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NOTES OF THE WEEK

Benjamin Franklin said, "I have never known a peace made, even the most advantageous, that was not censured as inadequate, and the makers condemned as injudicious or corrupt. 'Blessed are the peacemakers' is, I suppose, to be understood in the other world, for in this they are frequently cursed." There is truth as well as wit in this observation. Nevertheless it requires a good deal of faith and optimism to believe in the peace of Versailles. The Poles are making war on the Russians; the Greeks are making war on the Turks; the Turks and the Bolsheviks are making war on the Persians and the British. Surely it is the greatest want of tact to entrust the Greeks with the mandate for executing the Turkish treaty, for the Greeks are not only the secular enemies of the Turks, but the nominated successors to large parts of the Turkish possessions. The British troops are to help the Greeks to fight the Turks. We prophesy that the Greeks will want "some" help.

Civil war in its vilest form rages in Ireland; not civil war fought out, as in Italy by Garibaldi, and in America by Lincoln, on the field of battle, but the civil war of arson, assassination, robbery, and terrorism. Still the Government will not proclaim martial law: why not? That this horrible vendetta is financed and organised by American Clan-na-Gaelites, assisted by the "Internationale," whose head-quarters are in Geneva, is perfectly well known. If England does not put down this infernal system in Ireland, it will cross the Channel. We cannot help saying that the Prime Minister's duty is to concentrate his attention on Ireland, instead of gallivanting about Boulogne and Hardelot, breakfasting in this garden and taking tea in that. It is no doubt very jolly, especially in this weather, to dash backwards and forwards across the Channel, visit Hardelot one day and Spa the next, with all the excitement of talking to distinguished foreigners *la haute politique*. Ireland is a dour job, which Mr. Lloyd George must settle one way or another.

The Boulogne Conference, despite of its junkettings and lunching and tea-drinking, appears to have issued in a definite decision to enforce the disarmament clauses of the Versailles Treaty upon Germany without more ado. Have the Krupp works at Essen been razed to the ground? And if not, why not? The discussion of the financial indemnities "like a wounded snake drags its slow length along." No one has yet propounded a solution of the difficulty that besets all indemnities to be extracted from a country without money, viz., who is to find the money to pay the wages of the men who are to make the goods that pay the indemnity? Spa may provide a solution in the shape of an Entente issue of indemnity bonds: at present all talk on the subject is journalistic conjecture. The question of the trial of German officers for crimes against humanity and the law of nations is in abeyance, perhaps because one of the Powers handed in a list of wrong names, dates, and places. Meanwhile the ex-Kaiser and his son live in peace and much comfort.

"Messpot," as the House of Commons with schoolboyish glee has nicknamed our newest province, was the subject of debate on Wednesday. According to the Prime Minister, Britain has been given a mandate, not by the League of Nations, but by the Allied Powers, to govern Mesopotamia, which, it is admitted, will cost the British taxpayer from thirty to forty millions a year. There is some oil, or there is thought to be, in the country; but that is to be given to the Arabs, the reward to the British taxpayer for executing the "mission," so kindly laid upon him by the Allied Powers, being "the blessing" of the Arabs, who will provide a puppet king, under that good shepherd, Sir Percy Cox! The function of the League of Nations is to criticise the execution of the mandate or mission. As for any contract with any of the great oil companies, fie! for shame! Really, if the British taxpayers stand this, they will stand anything. The Prime Minister is either Quixote or Pecksniff.

It looks as if our big-wigs, the Prime Minister, Lord Curzon, Sir Robert Horne, and Mr. Bonar Law, had

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humiliated themselves to no purpose by shaking hands with Krassin. It also looks as if the delightfully furnished flat in Mayfair, decorated with the last cry in upholstery, which was to be the scene of "receptions" by Madame Krassin, would shortly have to find another tenant. For, as Mr. North warned us, though Downing Street would not hear him, "when the Soviet pretends trade, it means propaganda." And, as everybody with any sense foresaw, the regicide Russians who have usurped the government of Russia have no goods to deliver, and their representative in London is merely an impudent adventurer, what they used to call a "cavalier of industry," who came to see how far he could bamboozle the "burjoyce" fools. But there's no harm done, we can hear it said: our Government was bound to make the experiment. As we said before, we object to our Foreign Secretary and the Prime Minister lowering the dignity of England by these personal excursions into the region of rascaldom. Can any one imagine Lord Beaconsfield receiving Krassin, or Lord Granville?

The third treaty of Alliance between Japan and Great Britain was signed in 1911 for ten years (1921), but, if not denounced on or before 13th July, 1920, it will run automatically until denounced on either side by one year's notice. Is our Government going to denounce the Treaty before the 13th July next? Or will it make a new and revised Treaty? Or will the Treaty simply be allowed to run on? Seeing the immense pressure on the Government from Turkey, Mesopotamia, and Ireland, it is more than likely that the Treaty will be allowed to run on. It is not the fault of the Government that they have little or no time to spare for the study of the politics of the Far East. But such is the importance of the question that we hope some one in the Foreign Office will be told off to specialise on the relations of China and Japan, and the results to Great Britain of a renewal or a renunciation of the Anglo-Japanese Treaty. The danger is lest, in the terrible and increasing confusion of European politics, the British Government should let the Far Eastern question slide, or, worse still, commit this country to vast and vague obligations without adequate consideration.

The first Anglo-Japanese Treaty was made by Lord Lansdowne in 1902, and bound both Powers to come to the assistance of the other in the event of an attack by two or more hostile Powers. This kept us out of the Russo-Japanese war. But in 1905 and in 1911 Britain and Japan bound themselves to defend one another from attack "wherever arising." If therefore America were to make war on Japan, Britain would be bound, under the Treaty as it stands, to join Japan. This is a very unpleasant, indeed an impossible, engagement. There is no need to "gush" about Japan's assistance during the war. The Japanese willingly turned the Germans out of Tsingtau, and sent a portion of their fleet to the Mediterranean, where they helped us to deal with submarines, and rescued many of our crews from the water. But they sent no troops to Europe, though surely they might have saved the situation at Gallipoli by an Army Corps. We have always understood, though we may have been misinformed, that the Japanese wanted so much money for the conveyance of their soldiers, paid in advance, that the matter dropped. Far more serious was the presentation of the twenty-one points to China by Japan in 1915. If the Treaty is to be renewed, China should be included as a signatory.

We have condemned the national extravagance as often and as strongly as any one. But let us see that the right people are saddled with the blame. We read and hear a great deal about the salaries and the staffs of bureaucrats, which are undoubtedly too large, but which after all only absorb some 18 millions out of Civil Service Estimates that exceed 500 millions. Civil servants are the instruments, not the authors, of extravagance. Democracy demands to be nursed by State officials from the cradle to the grave: and necessarily those officials will be numerous, and they must be paid. The Prime Minister has been cursing the Treasury

officials for not checking expenditure. A man might just as reasonably curse his chauffeur for the consumption of petrol by a Rolls-Royce car. The extravagance consists in buying a Rolls-Royce car.

Take, for instance, the Ministry of Labour, now on its trial by the Committee of Public Accounts, the Press, and other Committees. The Ministry of Labour has spent a great deal of money, both on doles, and in the establishment of Labour Exchanges. With regard to the doles, or unemployment allowances (now about to cease), let us not forget that three years ago, a year before the armistice, the Department impressed upon the Prime Minister the grave troubles that would attend demobilisation, and implored him to accept a scheme of contributory insurance against unemployment. The Government would not listen: "We are at war, and can't attend to schemes of that kind"—the familiar remark. Nothing was done, and when the demobilisation of millions came, the Minister of Labour was obliged to adopt the very crude and expensive device of unemployment doles. When we say obliged, we mean that he thought himself obliged, for the Government were terrified by the imagination of labour riots.

We believe, and have often said, that these unemployment doles were the beginning of the wholesale demoralisation that has spread like a blight over industry. But surely the blame lies not so much upon the Ministry of Labour as upon the Prime Minister and his colleagues, who refused to prepare beforehand for the disbandment of the biggest army the world has ever seen by some scheme of contributory relief. Now, after the mischief has been done, the Government is preparing a scheme of contributory insurance. With regard to the cost of the Labour Exchanges, the responsibility belongs to those who called for a scientific method of measuring unemployment, not to those who supplied the method. Employment has been found for a very large number of soldiers, and unemployment has been accurately measured. The scientific instruments must now be paid for, and we are haggling over the bill.

Unemployment doles, bread doles, coal doles, housing doles, school doles, the whole is one gigantic system of outdoor relief. But the Civil Servants are not responsible for the policy, nor do they reap any advantage thereby. The policy is the very old one of teaching the nineteen twentieths who work with their hands to sponge on the twentieth who don't, and is bound to run a short course to national ruin. The only parties who can stop national expenditure are the House of Commons and the Government. But as the House of Commons is elected by the people for whose enjoyment the money is to be spent, and as the Government is kept in office by the House of Commons, the chances of retrenchment appear to be slender.

The Lord Chancellor is not likely to overlook the claims of the Northern among Circuits or of Wadham among the Colleges of Oxford. Both the new judges are of the Northern Circuit, and Judge Acton is the second puisne judge that Lord Birkenhead has promoted from his own college, Mr. Justice Roche being the other. As Sir John Simon is more than likely to be the next Liberal or Labour Chancellor, Wadham (once the despised and rejected of undergraduates) bids fair to assume the place hitherto occupied by Balliol. Never was an appointment more popular than that of Mr. Rigby Swift. With a face humorously compounded of the features of Queen Victoria and Stryver, Q.C., and a pleasant breadth of vowel recalling Lancashire, Mr. Justice Swift will be a judge round whom confidence and affection will quickly gather. The new departure of promoting a County Court judge to the High Court will, we hope, be recorded as a precedent. Many County Court judges are sound lawyers, and there is better reason for appointing one of them than a mere politician. On this point there is a good story told of Sir William Harcourt and Lord Russell of Killowen. Sir William Harcourt asked Sir Charles Russell confidential-

ally whether he thought that he (Harcourt) had law enough to take to himself the post of Lord Chancellor. Russell answered, after a minute's reflection: "If you had asked me whether you had enough law for a County Court judge, I should have said, no: but for the Lord Chancellor, oh, yes!"

The reason why it is necessary to appoint two new judges is that judges are constantly being withdrawn from the Courts to preside over Committees of Inquiry into various disputes about contract and fact, generally raised by the trade unions. So rare is it to find anyone outside the legal profession who knows what is a contract and what is evidence.

Some doubt seems to exist as to the position of General Dyer and the Army Council. It is well, therefore, to recapitulate the facts. In March, 1919, disturbances broke out at Delhi and spread to various districts in the Bombay Presidency and the Punjab. In October, 1919, the Governor-General in Council, with the approval of the Secretary of State for India, appointed Lord Hunter's Committee to inquire into and report on the facts. On the 8th March, 1920, Lord Hunter, in a letter to the Secretary to the Government of India Home Department, presented a majority and minority report together with a mass of evidence. On the 3rd May, 1920, the Government of India submitted these reports to the Secretary of State in a long covering letter, containing the comments of the Viceroy and his Council. On the 26th May, 1920, the Secretary of State addressed a despatch to the Governor-General of India conveying his (Mr. Montagu's) decisions on the Reports and the covering letter.

As the findings of the Hunter Committee have been some time before the public, let us confine ourselves to what the Viceroy and Mr. Montagu say about General Dyer. "We can arrive at no other conclusion," say the Viceroy and his Council, "than that at Jallianwala Bagh General Dyer acted beyond the necessity of the case, beyond what any reasonable man would have thought to be necessary, and that he did not act with as much humanity as the case permitted. It is with pain that we arrive at this conclusion, for we are not forgetful of General Dyer's distinguished record as a soldier, or of his gallant relief of the garrison at Thal during the recent Afghan War. We must, however, direct that the judgment above pronounced be communicated to His Excellency the Commander-in-Chief with the request that he will take appropriate action."

Mr. Montagu's Despatch, dated 26th May, must have been sent after receipt of some further letter or cable from the Viceroy, for this is what it says. "That Brigadier-General Dyer displayed honesty of purpose and unflinching adherence to his conception of duty cannot for a moment be questioned. But his conception of duty in the circumstances in which he was placed was so fundamentally at variance with that which His Majesty's Government have a right to expect from and a duty to enforce upon officers who hold His Majesty's commission, that it is impossible to regard him as fitted to remain entrusted with the responsibilities which his rank and position impose upon him. You have reported to me that the Commander-in-Chief has directed Brigadier-General Dyer to resign his appointment, as Brigade-Commander, has informed him that he would receive no further employment in India, and that you have concurred. I approve this decision, and the circumstances of the case have been referred to the Army Council."

What then is the position? The Army Council we take to be the successor of the old "Horse Guards," that is, the Commander-in-Chief of the British Army. As a purely military authority will it take any cognisance of the reports of a civilian committee, endorsed by a civilian Viceroy, and a civilian Secretary of State? Cannot General Dyer ask for a court-martial? Or will the Army Council appoint a military court of inquiry? Finally, is General Dyer on half-pay, or on leave? These are points of which we are ignorant, and which ought

to be cleared up before the debate in the House of Commons. As things stand at present, it appears that a Brigadier General has been condemned by a civilian committee for his conduct in handling his troops, and that a political body, the Viceroy's Council, have countersigned the conclusions of the civilian committee. The Secretary of State for War, not India, is the Minister who ought to be the ultimate Court of Appeal.

If the Divorce Bill, whose third reading was carried in the House of Lords by a majority of 154 to 107, becomes law in the House of Commons, habitual drunkenness, incurable insanity, and desertion for a fixed period, will be added to adultery as causes for cancelling marriage. The newly enfranchised female voters are keenly interested, but opinion is much divided amongst them, as amongst the men. Outside clerical circles, and those whom Lord Buckmaster calls "churchy men," the objections to the Bill are not, we think, religious, but pecuniary, the natural anxiety of parents as to the support and education of children. The mistake which the venerable Lord Halifax and the "churchy men" make is the assumption that Christianity and the Church of England are conterminous. That the Church of Rome should hold this view is logical; but the Anglican clergy should know better. The Anglican clergy are not to be forced to marry divorced persons: only, if they refuse to do so, they must take the risk of losing adherents.

The organs of the millionaire press are making a dead set at Messrs. Churchill and Chamberlain. The "stunt" takes the form of a stereotyped leader, headed C.M.G., which can stand for "Churchill Must Go," or "Chamberlain Must Go," according to the fancy of the editor, or the supposed taste of his public. The ostensible reason for this attack is that the Secretary for War and the Chancellor of the Exchequer are the two "squandermaiacs" in the Government, and that if the expenditure is to be reduced these two must be removed. This, of course, is nonsense; as the root of the present extravagance is the democratic policy of the whole Cabinet, for which no one is more responsible than Mr. Lloyd George. The real reason why that sinister quartette, Northcliffe, Hulton, Berry, and Beaverbrook, make a set at Messrs. Churchill and Chamberlain is because these two Ministers, having been brought up as gentlemen, refuse to bow the knee to these illiterate dictators.

Disraeli tells Lady Bradford in a letter dated 1877 that meeting Lord Malmesbury one day he discovered that he was "skilfully rouged." "People say," he adds, "that resource is effeminate. M. is manly enough, and the two most manly persons I ever knew, Palmerston and Lyndhurst, both rouged!" As Lord Beaconsfield was very short-sighted, one wonders how he discovered the artificial bloom on the cheeks of these great men, and one is inclined to think he was mistaken. As the French marquise said to a scandal-monger, who was taking away a lady's character, "Comment faites-vous, Monsieur, pour être si sûr de ces choses-là?"

"The leading statesmen in a free country have great momentary power. They settle the conversation of mankind"—so wrote Bagehot fifty years ago. This power of "settling the conversation of mankind" has passed under our polypapacy from leading statesmen to a junto of five newspaper owners, Lords Northcliffe, Beaverbrook, Riddell, Sir Edward Hulton, and Mr. Berry. It is these five persons, who are neither statesmen, nor wise, nor eloquent, nor educated, nor all of them respectable, who settle our conversation for us, and tell us what we must admire, talk about, crowd to see, and cheer. It is this junto of five newspaper owners who have commanded us to disgrace ourselves by rowdy adulation of a male and female mime, arrived from America. Presumably the film companies have paid the junto to run the "stunt" as an advertisement: or perhaps the junto are shareholders in the film company. But to what a depth have the press and the public sunk when they take their enthusiasm from the orders of Messrs. Northcliffe, Beaverbrook, Riddell, Hulton and Berry!

26 June 1920

SWEDEN AND THE ALAND ISLANDS.

If ever the Russian Bolsheviks are smashed, the first step towards placing Russia in communication with the Western World will be the making of a short route to Petrograd across Sweden, and from Stockholm to Abo through the Aland Islands. This will avoid the long and tiresome railway journey round the gulf of Bothnia by Haparanda. The Aland Archipelago is a group of islands lying about thirty sea miles east of Sweden with a deep channel called the Aland Haf. These islands, together with Finland, formerly belonged to Sweden : but in 1809, after Tilsit, the Russian Tsar annexed both. During the Crimean War the Anglo-French squadrons seized the fortress of Bomarsund on one of the islands. In the Treaty of Paris (1856) Sweden, then united with Norway, procured the insertion of a clause by which Russia pledged herself not to keep up any military establishment on any of the islands, a guarantee for the comfort of Sweden which survived the London Conference of 1871, when the Black Sea clause was torn up. In 1906, when Sweden and Norway separated, the Russian Foreign Minister, M. Isvolsky, took the occasion to re-assert Russia's plenary rights in the Aland Islands; but on Gustavus V. appealing personally to the Tsar Nicholas II., nothing was done. When the Great War broke out in 1914, Russia naturally hastened to fortify the Archipelago, which would otherwise have been occupied by the Germans, already in command of the Baltic. After the Russian Revolution in 1917, Finland became an independent republic : and the question now arises, who is to have the Aland Islands, Sweden or Finland?

A glance at the map demonstrates the importance of the question for Sweden. A group of islands, with a deep sea channel, only a couple of hours' steaming from the capital, is an almost intolerable danger for any country. As an aviation base, it would give an enemy the means of dropping bombs on Upsala or Stockholm in half an hour. As a naval base, it would afford an easy way of blockading and starving Sweden. The islands are nearer to Sweden than to Finland : how then can there be any dispute as to whom the islands should belong? The new republic of Finland, like most of the mushroom States that have grown up in the night of war, coolly pretends to regard the possession of the Aland Islands as *chose jugée*, a matter of "the territorial integrity" of Finland, and vigorously rejects the reference, which it foresees impending, of the question to the League of Nations. It is amusing to see these parvenu republics, when it suits their interest, borrowing the stately phrases of the old monarchies. "Territorial integrity" smacks of the chanceries of emperors and kings. But what on earth is the territorial integrity of the republic of Finland? Finland until 1809 was a province of Sweden : after 1809 she became a province of Russia : and yesterday she became a tiny republic, with some 3,000,000 inhabitants. The argument of the Finns seems to be that, because the Aland Islands were a part of the province of Finland, when that province belonged first to Sweden and then to Russia, therefore the islands must belong to Finland now that she is an independent republic. The reasoning is vitiated by the fact that the possession of the Aland Islands by a foreign State is a danger to Sweden which she can only accept at the hands of a much greater Power than herself, Russia, as it was, or Germany, as it was. Why should Sweden be asked by the League of Nations to submit to this harassing occupation of a former province by the upstart republic of Finland?

That is the question which must either be decided by Sweden, or the League of Nations. We have no doubt that the decision should be in favour of Sweden. The new Finnish republic is so small and poor that it must ultimately fall under the influence, or into the hands, of some larger Power or group, the Baltic provinces, a new Germany, a new Poland, or a new Russia. The Swedes are being asked to hand over the possession of an archipelago within a couple of hours' sailing from Stockholm, to a State which is too weak to hold the

islands against the fleet of any maritime Power. The Aland Islands would therefore be a perpetual source of uneasiness to Sweden. On a small scale—there are only about 22,000 people on the islands—it is the Irish question in another setting. We can see no reason why the Finns should be allowed to molest the ancient kingdom of Sweden in this impudent fashion. What claims have the Finns on the gratitude of Europe? The Finns are clever, in the modern, restless, sense of the term : they have a university : they gave votes to women twelve years ago : and as workmen, they are quick, industrious and ingenious. But the Ural-Altaic race, to which they belong, is reputed treacherous and cruel, and certainly has furnished Europe with some of its choicest ruffians. The Ottoman Turks, the Bulgarians, and the Magyars, are all sprung from the same cradle as the Finns. Sweden, on the other hand, has a glorious and irreproachable record, perhaps the best, if morality be considered as well as military force, in Europe. People too easily forget the splendid prowess of Sweden in the seventeenth and eighteenth centuries, and the justly cherished traditions of Gustavus and Charles XII. But in the clash of the French and Russian empires Sweden was pushed out of the circle of great Powers, and very sensibly exchanged the dreams of conquest for the philosophy of domestic development. To-day the Swedes are the best educated, the best-mannered, the most honest, and therefore the most truly progressive people in Europe. They are said to lack "the commercial spirit," which only means that swindling on the grand scale is distasteful to them. They backed the wrong horse in the war, it is true ; but then they were honest enough to say so, and never for an hour did either the Court, the Government, or the people deviate from courtesy to all belligerents in their country, while they showed the most charming sympathy with all sufferers from the battlefields, and rendered them substantial assistance. It has often been a matter of astonishment to us that England has never taken the slightest pains to cultivate the friendship of Sweden. Britain is the nearest oversea neighbour of Sweden : the East Coast of England and Scotland are peopled with families of Scandinavian origin, the Jansons, Johnsons, Hansons, Bensons, Petersons. Had we taken a tenth part of the pains to cultivate the Swedes that Germany took ever since 1875—before that date France was Sweden's "elder sister"—we should have had in the war, if not an actual ally, a much more benevolent and accommodating neutral. We earnestly hope that in the League of Nations the influence of Britain will be thrown into the scale on the side of Sweden, an ancient and illustrious monarchy, and that we shall not help the Finns, who, whatever they may pretend, are deeply tainted with anarchic socialism.

SOME BRITISH REPRESENTATIVES.

(BY AN ENGLISHMAN ABROAD.)

ONE of the advantages of living for a while abroad among intelligent members of a foreign community is that one really gets to know how some of the more prominent representatives of Great Britain strike the people of other nations. The opinions of a foreign observer are often unexpectedly illuminating. The foreign observer is outside our party politics. His mind is not confused by any of the nonsense written by English parliamentary correspondents. He sees Mr. Balfour and Lord Curzon with eyesight unimpaired by what is written in the *Daily News* or the *Morning Post*. He judges Lord Robert Cecil without reference to his prestige of the moment (which just now has no real relation to his value) in the lobby of the House. He appraises Mr. Lloyd George without paying any attention to the Coalition, which wants to keep him in power, or to Lord Northcliffe, who wants to turn him out. Such opinions frequently throw new light on the subject.

Take Mr. Balfour. The quality almost invariably chosen by foreign observers for commendation in Mr. Balfour is his simplicity! Do not too easily disregard this opinion. We believe that the foreigners who celebrate Mr. Balfour's simplicity are considerably nearer

the truth than those who mechanically repeat the party commonplaces concerning his subtlety and complication. In English political life any form of thought is almost bound to be described as subtle, and anyone in the habit of reasoning things out is apt to be regarded as a sophist. Foreign negotiators who approach Mr. Balfour or follow his conduct in councils and interview, realise that Mr. Balfour, more than any living statesman they have met, tends to bring an open mind and clear principles to bear on the subject under discussion. His habit of thinking a thing out as he speaks, his tendency to follow a line of reasoning to a logical issue, the intellectual opportunism with which he makes or surrenders a point, according as it proves sound or untenable, the intellectual honesty which makes him faithful in argument, coupled with the sound sense that invariably saves him from logical excess and keeps his advice moderate and practical—precisely those qualities, in fact, which in England have made him a little disconcerting and incomprehensible to the party mind, and have given his enemies frequent opportunities to sneer at him as the philosopher of modest doubt have, in Paris and Rome and Washington, made for him a reputation of honesty and simplicity which stands higher than that of almost any other European statesman of the day. He is respected as a man who is true to his principles, exact in his reasoning, and at the same time wise in the application of ideas to practical politics. Foreign observers understand Mr. Balfour. They therefore celebrate his simplicity.

Mr. Balfour would be internationally feared as a most redoubtable negotiator, were it not for qualities which go far to neutralise the discernment and practical wisdom which foreign statesmen find in him. Happily for those who have to oppose him, the fortune which endowed Mr. Balfour with the qualities we have noted decided to bestow upon him the temperament of an amateur and a laziness, which to the hard-working continental politician is a never-ending source of amazement. They have noted with astonishment and considerable relief that Mr. Balfour behaves at a Council meeting as though he were conducting a friendly conversation at his own dinner-table; that he apparently follows the inspiration of the moment in a friendly and leisurely exploration of the matter in hand; that he is usually prepared to drop a suggestion likely to involve him in difficulties, and that he is readier to help others to make up their minds than to impose his own will, or his own opinions, on his opponents. It is realised that here is a man who will never thump the table or raise his voice. The ability to thump the table was left out of his equipment. His greatest admirers (and Mr. Balfour's charm has won him friendship and admiration all over the world) say he is too amiable to be really formidable. The others say he is too indolent. Nearly all recognise that his charm and his authority, his honesty and "simplicity," arise from the fact that he has never worked at politics for a livelihood. Mr. Balfour has done more on the Continent to keep alive the old continental idea of the English gentleman in public life than any other living politician.

Mr. Lloyd George, when he went to Paris in 1919, had a continental position which Palmerston might have envied. The Continent took him almost at his own valuation as the man who had expressed the determination of Great Britain to win the war, the man who could be relied upon by France and Italy in their struggles with the *défaitistes*, the man of inflexible will who spoke with the resolute voice of a country at the top of its fighting power. In twelve months he had not only lost his own international reputation, but gravely compromised that of his country.

Mr. Lloyd George, except for his personal tact and skill as a moderator, is seen to be at all points contrasted with Mr. Balfour, particularly in that quality of simplicity which has so much endeared Mr. Balfour to his foreign colleagues. The foreigner who always sees what Mr. Balfour is trying to do and understands why he tries to do it, has found Mr. Lloyd George at close quarters wholly mysterious. How are they to understand this strange, wilful figure who comes to them

with sudden decisions or reversals of decisions, behind which they can see no clear principle or motive, who acts without knowledge (Mr. Lloyd George's ignorance is the most surprising thing of all to the continental statesmen), who will one day insist upon making Germany pay, and another day be trying to induce France to remit the payment, who at one moment will be tender for Poland against Germany, and at another be anxious that Germany shall not be inconvenienced for the sake of Poland? They cannot explain these mysteries by the supposition that Mr. Lloyd George is a moderate or cautious man, because Mr. Lloyd George has none of the qualities that go with moderation or caution. They see him talking down the experts of all nations and carrying his points with all the energy of the man who sees only one side of a question at a time. They simply do not understand him. The man who seemed so simple and straightforward as a war minister rapidly became a sphinx to the assembled plenipotentiaries of Europe; and to-day they have decided that he is a sphinx without a secret. Nothing would surprise them in this incomprehensible man. They think of him as the English Conservatives thought of him in 1910. It would not surprise them if he were to be seen leading a Bolshevik revolution in Europe. These are unpalatable facts for the Coalition in England, and for all those who look to Mr. Lloyd George to unite the forces of law and order and property against the forces of anarchy and expropriation and blackmail. But we are not here concerned with our Premier's domestic position, or the question whether he can be trusted to resist any movement strong enough to threaten his leadership. We are merely concerned to note that, as the representative of Great Britain abroad, he has in two years frittered away some of the most precious fruits of the great international position with which we emerged from the war.

Of all our representatives the man who has most impressed foreign observers with his gifts of intellect and character combined is Lord Robert Cecil. As Minister of Blockade, he won the respect of the neutrals by his practical shrewdness and inflexibility of principle. In Paris on the Supreme Economic Council and on the Commission which framed the Covenant of the League, he showed a combination of sense and idealism, of acumen and principle, of ability and conviction, which made him equally formidable to the impracticable idealists on the one hand, and the mere political ruffians on the other. The streak of fanaticism which has so seriously weakened his position in the House of Commons during the last twelve months was detected; but it did not impair his position. Fanaticism is the salt of public life, and those politicians who have none are usually compelled to pretend that they have it in some degree. There must be some salt in the political stews, if they are to be really wholesome. The present House of Commons, which is considerably under-seasoned, would do well to realise it. The reputation of Lord Robert Cecil abroad is one of our greatest assets on the Continent.

Our present Foreign Minister has fortunately had less opportunity for mischief than Mr. Lloyd George. Those who have come into contact with him usually have little difficulty in making up their minds. Lord Curzon is the worst man for Foreign Minister who could have been chosen from the present Cabinet. On the Continent he keeps alive the perishing legend of John Bull. To those who come briefly into contact with him he is the legendary comic Englishman, pompous, uncouth, prevailing by sheer insensitiveness and disregard of the more civilised methods of international intercourse. Those who know him better see in him the man who knows everything and understands nothing, a type common enough in Germany, but fortunately rare in England. The young and generous inevitably wonder how such men attain high honour and distinction in public life. Experience will teach them that strength of purpose is a quality so rare among men that those who have it in any considerable degree are almost bound to "get the start of the majestic world," particularly if, like Lord Curzon, they can combine it with unusual industry.

THE WORK OF MR. EPSTEIN.

So much is said about Mr. Epstein to-day that any deliberate view of his achievement is bound to attract readers. Mr. Van Dieren, who has undertaken an interesting commentary on this sculptor's work,* is a musician with high ideals and a definite impulse to say something about the principles and appreciation of Art. As a creative artist, he is personally concerned in these matters, and his fundamental ideas apply equally to sculpture and to his own art of music. His text is consequently no mere perfunctory introduction to an album of plates, but the lengthy product of much thought, and is almost as hard reading as Hegel—partly, no doubt, because Mr. Van Dieren writes in a language which he is not used to exercise as a literary medium. Where he conceives genius to be concerned, his strong convictions and dislike for critical reserve have been consistent enough, on another occasion, to award the same generous approval to himself which he now gives to Mr. Epstein. He describes creative genius as at one with the powers of Nature, "a reflection of that greater power which formed the universe." "When a work actually is an original creation in the sense I have formulated, it cannot be otherwise than perfect for our human senses. From whence could we derive a criterion of criticism? . . . To derive from Nature's manifestations canons by which to judge them is a foolish undertaking, of which to judge the equivalent works of the elect is in the same way only a repetition." Setting aside some further expansion of the truism that what is perfect cannot be criticised, and agreeing that a work of Art can only be completely understood by an appreciative intelligence which is relatively as great as the creative intelligence concerned, we are driven, in defence of criticism, to point out that the number of perfect works is small. Not all the works of any genius express to the full "the capacity for conviction by means of instinctively perceived truth," nor are the reflection and deliberation necessary for the construction of the masterpiece always equally well directed to that end. Genius is fallible, and the humanity of Mr. Epstein, for instance, comports certain weaknesses. We cannot agree that he is so super-human as to arrive at a choice of style resembling at one time archaic Greek art, or again Assyrian, without reference to those arts, and entirely by the spontaneous exercise of his creative power applied to problems of material. To make proper use of fine traditions is no discredit, nor contrary to the example of the greatest geniuses. It is absurd to deny too, as Mr. Van Dieren does, that Mr. Epstein has experimented with forms suggested to him by negro carvings. The weakness here lies more in the denial than in the experiment, which is as comprehensible as Rembrandt's copying of Persian miniatures. The figure, 'Cursed be the day wherein I was born,' is the outcome of a phase of admiration (originating in Paris, and fostered by Picasso and others) for a class of objects formerly regarded solely as ethnographical curiosities. For the sculptor who is in search of direct and forcible means of expression, and who is alive to the possibilities of varied combinations of form, these carvings have considerable technical interest: one point being, as Mr. Roger Fry has shown, that the negro, free from the traditions of the bas-relief and the faceted block which have governed European sculpture, can think of form completely in the round. The primitive carver, too, never abuses his material as the more sophisticated craftsman commonly does. The sculptor's legitimate and reasonable interest is not to be confused with the foolish craze of our Pingletons and Buntthornes, who are zealously cultivating a taste for negro art. Mr. Epstein's grotesque wooden image is in no way superior, in expression and the logical handling of material, to many obscure Romanesque and Gothic carvings of similar tendency, and we should not dwell on it were it not that Mr. Van Dieren seems to give it an excessive

importance. Its title provides most of the significance which is read into it, and an essay in form which has to be explained by a text is a failure. Symbolism and "morality" (we use Mr. Van Dieren's word) may be subtracted from a work of art without destroying its principal value; as we find that the beauty of the newly-acquired Chinese statue in the British Museum may be appreciated by persons ignorant of its religious content. In the same way Grünewald's 'Crucifixion,' which Mr. Van Dieren discusses, would impress any sensitive spectator who knew nothing of Christianity; though it is also powerfully moving for reasons which appeal only to the devout.

The Christ of the Isenheim altar-piece is one of the most terrible figures in any art, and any comparison between this figure and Mr. Epstein's conception of divinity, as formulated in a statue which is now notorious, can only prove that Grünewald was inspired by a more passionate religious belief than the modern sculptor. It looks as if Mr. Epstein had again trusted to a title for some of his effect, and he has, consciously or unconsciously, flouted a tradition sacred for innumerable people. Without the title we should not know that the artist's intention was to represent Christ; but, dismissing the subject, the statue has a strange, perverse dignity, perfectly appropriate to some fanatic of the Theban desert, and it is modelled with the certainty of a master who controls the strength and subtlety of his craftsmanship by a clearly dominant plastic idea. We are unwilling to suppose that Mr. Epstein deliberately sought the advertisement and scandal which his challenge to the convictions of others inevitably brought about. If he did so, he is guilty of unpardonable vulgarity: if he did not, there is still an element of impenitence in his action. We may imagine, as a parallel case, a European artist thrusting before a pious Buddhist a new ideal of Buddha, with the implied suggestion that the noble traditions of Oriental art were now superseded.

It is pleasant to turn from the controversial points which are raised by Mr. Van Dieren's over-emphatic pronouncements to the real merits of Mr. Epstein, who equals Houdon in the insight and delicacy of some portrait heads, and at his best reaches the grandeur of Donatello. His figures on the British Medical Association building show an understanding of the true relation between sculpture and architecture, and among modern sculptural decorations in London this sense is very rare. Some of these figures, and the later draped statue of a standing woman (known, we believe, as 'Euphemia') might have been illustrated in this book, to give the student a more complete notion of Mr. Epstein's development. His treatment of bronze can be as appropriate as his handling of stone. As Mr. Van Dieren says: "If the substance employed be metal, the shapes are 'metallic,' if the word may pass, and reproduce the edges of the tools the working in it needs." Yet there is a reservation to be made here. In some recent works the quality of bronze has been sacrificed by reproducing in excess the surfaces peculiar to certain stages of the clay model—irregularities which, though they occur naturally in the working of clay, are apt, if unmodified, to obscure the relation of one plane to another, and which, when present in bronze, can only indicate that the work has not been thought out in metal. It is open to an artist to think of bronze casting only as a means of preserving the more perishable work in clay; but apart from the example of a section of Rodin's work, this has not been the practice of great masters.

Of Mr. Epstein's imagination, the Oscar Wilde memorial gave the measure. Since then his work has reflected many traditions and restless contemporary movements. As we have already indicated, this is no disparagement of his originality, which struggles to avoid stagnation and to find new channels for its outlet. Some of his essays have been abortive, as in the case of the intractable flenite blocks; but the design for the 'Rock Drill,' and the finished model, exhibit the progress from a drawing, which might be by another artist of the school headed by Picasso, to the final personal form of this grimly living mechanism.

*Epstein. By Bernard Van Dieren. With 50 illustrations. John Lane. £2 2s. net.

SPANIARDS AND AMERICANS.

A NEW tide of feeling to-day inspires the nineteen Republics of the "Empty Continent." That virgin treasure-house of our war-wasted world is at last attracting the attention which is its due. South America includes one eighth of the earth's land surface, yet it contains a smaller population than the British Islands. Brazil alone is as large as all Europe; one of its provinces—Amazonas—has been described by the U.S. Department of Agriculture as the richest region in all the earth, viewed from the standpoint of human subsistence.

British and American investments in the Latin Republics (including Mexico) probably reach a thousand millions; and far-reaching plans have now been made to exploit the natural resources of all the nations, from Guatemala to Chile.

But with one accord the intellectuals of Latin-America call a halt in the process. Under the leadership of that mysterious man, Ippolito Irigoyen, President of Argentina, there is a new reaction against "Anglo-Saxondom," and a corresponding surge towards the culture of Spain as the motherland, with the *Gravedad, lealtad, y amor de Dios*, which were the ancient qualities of Castile.

King Alfonso is at last to visit the Republics of Further America. Meanwhile, at home and abroad a Columbus festival is to be celebrated, from Madrid to Santiago de Chile. And most piquant of all, the Spanish Government has requested the State Department in Washington to withdraw American troops from San Domingo and "restore the regime annulled by the military occupation."

In all the Latin-American Republics, one catches new notes of pride and jealous sovereignty. "The designs of foreigners on our territorial wealth," Señor Pedro Figari warns his people, in the Montevideo *Siglo*, "are now so clear that we can no longer ignore the Old World design to exploit our lands for the restoration of war-ravage overseas."

These sentiments are now fermenting in all the wide world of Latin-America, where Government Congresses are held to promote that "Continental solidarity," which is the cardinal tenet of them all. Whether real or imagined, the danger of foreign intervention, political or economic, is asking the Republics to sink their domestic differences (which are many and fierce), so as to present a united front to exploitation.

British and American railways and trading companies have lately remarked a tendency towards exclusive, even penal legislation, and prohibitive taxes. This was especially noticeable in Mexico, where the recent revolution has made it difficult at present to prophesy any policy.

All the South American nations have boundary disputes and lost provinces, such as Arica and Tacna, which Chile wrested from Peru in 1879. There are ancient feuds between Ecuador and Colombia, between Paraguay and Argentina, Bolivia and Peru. And Venezuela lays claim to a slice of Colombia. These enmities are now stilled, and a wave of Pan-Hispanic sentiment against alien encroachment sweeps from the Rio Grande down to the Patagonian ranches.

"Latin-America must keep her soul," cries the Chilean, Tancredo Pinochet. "Oil does not mix with water; and any attempt to force the mixture will result in explosive protest." The British are well enough liked. They have always supplied the standard of commercial ethics in the Empty Continent. Was it not Colonel Ferrier's British Legion that turned the day on the fateful field of Carabobo, in the War of Liberation, now nearly a century ago? Canning was a friend; James Monroe was strictly neutral.

The American is voted *Muy ordinario*; a hustling fellow, who speaks no Spanish, but "a language which none understands—not even the birds!" And the German is voted *Muy bruto*, despite his laboured effort to ape the native graces.

The truth is, left to herself, South America, like Spain, is a field of dignified sloth, where "they begin late and never finish," as the native proverb has it. This spirit is seen in the dramas of Lope—the love of

intrigue, contempt for the alien; the sway of honour and a sense of delicacy, together with the worship of symbols, the deification of revenge, and all the passion of a people in love with themselves, and their own ways and ideals.

"Barbary begins at the Pyrenees," as the French statesman remarked. And certainly America ends at the Rio Grande, where a new New World begins, and the industrial push is opposed by the casual ways of the old Castilian kind. Martial was the true Spaniard, preferring an indolent Bohemian life to more settled and remunerative callings. He loved the hunt, or a day's fishing in the shallow Salo, at the foot of the hill—"Fluctu tenui, sed inquieto."

The South American States are largely illiterate, and ruled by narrow oligarchies, given to hectic clamour, and with an instinct for war, or at any rate with a bias towards cavalry operations. One and all, they now turn to Spain with fatalistic stubbornness. Spain is *mi tierra (vive Dios!)* The motherland looms afresh through the haze of a world-war.

Only Spain, South America thinks, reveals the true hidalgo, with its immemorial motto: "Amor, Astucia y Valor." These Latin States then, have a new sense of nationality working in them. They no longer desire development. They have become singularly unmercenary, praying only to be let alone, and returning to all trade offers the *manana veremos*, which is surely one of the "things of Spain" that afflicts the more material and pushful Anglo-Saxon.

This new emotional tide cannot be ignored. And the visit of King Alfonso to the ancient Colonies of Spain may well be the signal for a Declaration of Independence, fraught with far-reaching results.

PUCCINI: INERADICABLE SENTIMENTALISM.

NO perfection of manners can hide vulgarity of soul, and though, since the days of 'The Girl of the Golden West,' Signor Puccini has learned how to impose some restraint upon his method of self-expression, he cannot completely disguise the garishness of his imagination, the essential commonness of his psychology. In two of the three one-act operas given at Covent Garden last week for the first time in England, he stuns his adoring public with emotional crudity and physical violence. Both 'Il Tabarro' and 'Suor Angelica' are tabloid stories of illicit love, and both close in tragedy. In the former, a bargee strangles his wife's lover, hides the corpse under the cloak he is still wearing and, with horrid calculation, waits for his spouse's entrance and then, forcing the loose, sack-like body to its feet and allowing it to fall heavily to the ground, throws his wife full-length upon it. The programme provides the information that Michele, the murderer, "makes her kiss the cold blue-lips of her now dead lover," but if this promised horror took place, we did not witness it. 'Suor Angelica' gives in detail the last hour of a nun who, in secular life, had been a Princess and the mother of an illegitimate son. Hearing of his death, she distils poison from the flowers in the convent garden, drinks it and, when about to expire and terrified at her suicidal wickedness, sees a vision in which appears her child led protectingly by the Queen of Consolation.

It will be seen that in one opera we get brutality of deed, and in the other brutality of sentiment; it is difficult to determine which is the more offensive. But opera-goers of to-day are so accustomed to viewing from the safe comfort of the stalls all kinds of murder, suicide, lechery and blackguardism, that no note of protest was raised; indeed, it would have been difficult to hear a dissenting voice, so loud were the raucous voices from the gallery, so tense and vivid the excitement in the boxes. Life takes many shapes, but the only form of life approved of by modern Italian composers is that known to the newspaper-reporter who, like Lafcadio Hearn in San Francisco, by reason of his special gifts is detailed to describe big crime "stunts." The most expressive, the most sensuous and "exciting" of the arts is dragged into the gutter, into the brothel and to the gallows that our jaded civilisation

may be momentarily thrilled. Crime without dignity and without imagination is stuff for the decadents and degenerates who gloat over the rags in which such crime is set forth week by week; it is certainly no concern of art. But, Mascagni and Leoncavallo having paved the way for this kind of murky passion and sorry sordidness, Signor Puccini must needs follow with his far richer talent.

For if his talent is essentially common and materialistic, there can be no question of its amplitude and fecundity. He has style, melody, ease; he can express himself dramatically and with beguiling sensuousness; and his ear for orchestral colour is bright and undismayed. Moreover, he has listened to his critics—or to the voice of his artistic conscience—and has apparently put away for ever the sins of his youth. His melody may still be irritatingly suave, but it is never greasy and inevitable; he may return again and again to a melody, a phrase, and beat it to death by insistent reiteration, but if he does so, there is always an artistic purpose in his action; and if his psychology is crude and obvious, it is rarely inappropriate to the character he is attempting to portray. But though he has lost his bad mannerisms, he has not lost his manner, and though during the last fifteen years he has achieved a great technical advance, he has not changed his view of life. Indeed, he cannot change it. The violence of sentimentalism, the evasion of many of the fundamental laws of great art, lack of vision, of spiritual perception, are all ineradicably intermingled with his genius; he is an example of talent without intellect, of emotion without soul. Consider for a moment the final scene of 'Suor Angelica.' Here we have a nun, overcome by and unable to bear her grief, dying by her own hand. For some reason or another not apparent to the spectator, she is forgiven her sin, and her forgiveness is made known to her by a vision which not only she beholds, but the entire audience also. The vision, therefore, is not a subjective hallucination, but an objective "miracle," embodying the assumption that both illicit love and suicide are to be condoned, provided the temptation to commit both sins are sufficiently strong. The weaker the vessel, the less iniquitous the deed. Such muddled morality is not for life; it should not be for the stage: it is not only bad art, it is loose thinking. But Signor Puccini is ready to sacrifice anything for a stage spectacle, and so fully charged with emotion in his music that his listeners are carried away by an easy and exuberant pity and do not stop to reflect that what he is presenting to them is divorced from all reason and all morality. If 'Il Tabarro' and 'Suor Angelica' are examples of Nietzsche's "Mediterranean music," we could wish ourselves back in the days of Gluck when classical completeness of form and dignity of subject were held to be essential to the art-form of opera.

Fortunately, a third opera, also from Puccini's pen, was given with 'Il Tabarro' and 'Suor Angelica.' 'Gianni Schicchi' is a comedy reminding us in its essential features of a story of Guy de Maupassant. But the plot is of little moment, for it is drawn out to a wearisome length, and, as treated by Puccini's librettist, is quite unconvincing. But a quarrel about a will must always be full of humorous situations, and in the music there are both wit and irony. Yet would 'Gianni Schicchi' have been written, if Verdi had not composed his 'Falstaff'? We doubt it. Not only does it seem that the shorter opera is modelled on the style of the great classical work, but the same idiom is employed, and there is the same running commentary of the orchestra on the absurdities witnessed on the stage. We have no quarrel with Signor Puccini on this score, for it is sometimes a wiser act to follow in the footsteps of a master than to give uncritical expression to one's own artistic intuitions.

Signor Gaetano Bavagnoli, who conducted, had had the advantage of the composer's help and supervision at rehearsals, but none of the operas contained either novelties or subtleties beyond the immediate understanding of a musician. Signora Dalla Rizza's Angelica revealed a very high intelligence and a quick, responsive temperament, but occasionally her voice showed signs of wear. In M. Dink Gilly's Michele

there was both fine acting and admirable singing, and Mr. Thomas Burke, the betraying lover, showed a finish and a naturalness we have not observed before in this artist. But the most memorable piece of characterisation of the evening was Signor Badine's Gianni Schicchi—a human rogue something in the manner of Till Eulenspiegel.

CORRESPONDENCE

THE CROWN, AUSTRALIA, AND COLOURED LABOUR.

SIR,—Your footnote to my letter appearing in your issue of June 12th, calls for a short reply. You ask what do I mean "by describing the constitutional power of the Crown [to veto Dominion legislation] as an insult which the Colonies would not tolerate." There is not a line of my letter which is open to the construction you choose to put upon it. I said that the exercise—not the existence—of this power of veto would be looked upon by Australians as a constitutional affront. Every student of constitutional law knows of the theoretical existence of such a power. I said—and I repeat—that the British Government would no more dream of imposing such a veto than the Australian people of tolerating its attempted exercise.

In the White Australia question I fear you have little idea of how passionately we cling to this—the greatest of all our great national ideals. The people of Australia have seen something of the evils of miscegenation, and they understand something of the disastrous economic consequences to their industries of a flood of cheap coloured labour; while they have breath in their bodies they are determined to keep Australia for the white race. You are quite wrong in stating that this policy is the peculiar child of the Australian Labour Party; it is the foremost plank in the platform of every political party in the Commonwealth, and has the unswerving allegiance of all the great Australian political leaders. Parkes, Barton, Kingston, Griffith were politically opposed to Labour throughout their careers; they were the foremost supporters of a White Australia. You, Sir may think this attitude of ours a "foolish" one; nevertheless the most cherished of all our national ideals is enshrined in it. Tropical Australia can, and will, and must be developed by white labour; it is being so developed. The cases of Australia and those of Ceylon and the F.M.S. are, to anyone who understands the racial problem, as far as the Poles asunder.

JOHN HUGHES,
Barrister-at-Law (Sydney).

[We don't understand the mind of one who accepts a veto so long as it is not exercised, but denounces it as an affront if exercised. Moreover, our correspondent is mistaken in thinking that the power of the Crown to disallow laws passed by Colonial legislation is a vague and shadowy Constitutional right. It is a definite power conferred by statute, as part of the bargain in granting self-government, and has been exercised in Canada, if not in Australia. With regard to the colour question, Ceylon and the West Indies and South Africa have been developed by blacks; could not have been developed without; and none of the horrible results of miscegenation have ensued.—ED. S.R.]

"DEMOCRATISING THE NAVY."

SIR,—Your article of May 1st has been adequately dealt with by "Sea Urchin" in the *Hampshire Telegraph* of May 28th. Your writer is wrong in his facts. The men do not hate the "ranker." What they do hate is inefficiency. And inefficient men have been selected for promotion to Mate, while highly qualified and ambitious fellows have been passed over. Instance—a case fully exposed in the service press last year. A petty officer had failed to pass, not merely for Gunner, but for the rank of Boatswain, which used to be given to those who failed to score marks enough for promotion to Gunner. Yet, to everyone's amazement, he reappeared shortly after as an acting-mate! In other

words, he had been made senior to hundreds of the very officers whose ranks he was incompetent to enter! Small wonder that there are many who infer that the officials are hostile to democracy, and that their method of hostility is to select the least competent for promotion in order to exhibit such promotion as a failure. If this is the kind of ranker whom the men are alleged to hate, the reasons are obvious.

Secondly—as to the Navy being “a gentleman’s profession.” Of course, it should be nothing else. But, under the system which your writer would perpetuate, the only passport to the wardroom is—CASH. Any fellow who has made a bit, in lard or pickles, can enter his son as a Dartmouth cadet. The gentleman is excluded from the wardroom unless he owns a well-filled purse. If promotion were “on the straight,” this would not matter. Brains would tell. But, to all intents and purposes, the “rating” can never become an Admiral. *Therefore, the odds against the very best man England can produce being on the spot in an emergency are at least 19 to 1!*

Further, your writer is wrong in his history. If the French Revolutionary Navy were so utterly rotten, whence comes the glory of Nelson and his band of brothers in overcoming it? Another side of the picture appears in the following (written with reference to J. S. McLennan’s ‘Louisbourg’):—

“From a careful study of that work it will be clearly seen that the great weakness of the French Navy lay in the fact that it was exclusively officered by the pampered darlings of the French aristocracy, and that the strength of the British Navy was mainly due to the fact that every seaman then carried in his kitbag an Admiral’s baton. Warren joined the Fleet as a lad, without a friend and without a shilling. He became one of the ablest of British Admirals. And his case was typical. Half a score more at least of British titled families owe their origin to the ability of Naval officers who began on the Lower Deck. It was the making of the Service. Men fought well, because the prizes were honour and fortune, and to outstanding merit, both were sure. The destruction of the French Fleet at Louisbourg by Boscowen and Warren gave us North America. It marked the point at which we became the first Power at sea.”

The school of thought your writer represents has denied promotion by merit to generations of brainy Lower Deck men. I know some of these men. I have seen how ambitions, which in any other career would be stimulated with rewards and honours, have been turned to acid disappointment. But one phrase used constantly to recur: “Well, when there’s a war, they’ll find they want us.” The war came, but the Admiralty (deliberately ignoring the golden material ready to their hands) gave lieutenants’ commissions broadcast to bank-clerks, stockbrokers, actors, and sundries of that order. In plain English, they added insult to injury by making these people senior officers to men whose seamanship they would never know enough even faintly to appreciate. No wonder the unrest in the Navy grew to the proportions it did. This sort of thing had quite as much to do with it as rates of pay.

It seems absurd in 1920, to have to refute such Rip Van Winkleisms as those in your article. One had a right to expect that such philosophy and such a point of view had gone the way of “privilege of nobility.” The present system means that men of brains have had to see noodle after noodle rise above themselves to rewards and dignities, through the driving force of nothing but CASH. There should be a common entry for every one. Thenceafter, promotion should depend upon brains plus character, and upon nothing else. We must take brains and character, and say (to quote Meredith):

“Look there for your unchallengeable upper class.”

R.

PROGRESS OR DETERIORATION?

SIR.—In a recent issue the SATURDAY REVIEW says, “We agree with the Dean of St. Paul’s that we have gone back rather than progressed in the last twenty years. Intellectually we are inferior to the Athenians

of the Periclean age . . .” and so on. You might have added that we are probably inferior on the average physically as well as mentally.

But surely there is something on the other side of the account? What we have lost in mental and physical health and strength we have certainly gained in the satisfaction of our charitable, democratic, and religious instincts. We do not legally commit infanticide, as did the Greeks in the case of deformed and sickly infants. We do at any rate try, at the public expense, to keep the hopelessly sick and insane and incapable as comfortably for as long as possible.

And we have liberty to marry, practically without any annoying restrictions as to our fitness, and to beget any number and quality of children to be maintained and educated (so far as they can be educated) at the public expense. Is it reasonable for us to expect to eat our cake and have it? If our marriage laws and customs obtained among the other inhabitants of Great Britain (*i.e.*, the horses, cattle, &c.), could the latter maintain their high reputation? Is it possible to improve any race without some more or less unpleasant form of eugenics? After all the majority is pleasing itself (or thinks it is, which comes to the same thing), and who is to say that pleasure is not cheaply purchased at the cost of deterioration?

GUY PORTER.

THE LISTER INSTITUTE.

SIR.—Nothing seems able to galvanise the Lister Institute into a place where anything of any use to mankind is produced or discovered.

Some years ago Lord Iveagh endowed the Institute with an enormous sum of money, some two hundred and fifty thousand pounds, if my memory serves me, but even this vast stimulation seems to have failed to have put life into the cadaver.

Vivisectors can have priceless instruments constructed, ingenious gags and animal holders of all kinds and shapes and designs can be arranged along the troughs and boards and tables, endless processions of victims can be inoculated and squirted into with all manner of germs of foul diseases, and yet an inspired article “from a correspondent” appeared recently in the *Times* with a leading article to puff it, lamenting the “needs of the Lister Institute.”

It appears that they cannot get on without the bodies of the sick poor to try their nostrums upon, and so an agitation is to be set on foot to establish yet another London hospital wherein the staff of the Lister Institute may test their theories evolved from the vivisection of animals upon the prone bodies of men and women. When the existing London Hospitals which are connected with vivisection are sending out dismal appeals to the public to save them from financial ruin, the happy thought has come to the staff of the Lister Institute to start yet another such hospital. Of course the public are not quite so lost to all sense and reason as to be likely to support this precious enterprise; and the *Times* leading article tells us that the charitable will not be uselessly invited to subscribe, but that the taxpayer, already bled white, is to be made to pay for it.

“The Council of Medical Research,” says the *Times*, is the channel through which the funds provided by the State are allotted to Universities and research Institutes, and it is to that body that the appeal is addressed.

Vivisection is already paid for out of our taxes, whether we like it or not, and now we are compulsorily to pay for another hospital, run by vivisectors that they may try their theories on human bodies.

The prospective patients, we are told, “will rejoice that their own misfortunes may be the source of relief to others.”

That is just what the vivisectors tell us ought to be the feelings of the vivisected dogs, if they could only tell us what they think about it.

But what is there at present to prevent any wise and humane surgeon or doctor applying any remedies really discovered at the Lister Institute to patients in any hospital? If these remedies are true ones, it would be monstrous to confine their application only to the select occupants of the proposed new contiguous hospital.

What then can be the real motive for this attempted adventure?

I hope some members of Parliament will strenuously oppose the vote that covers such an expenditure of public money.

STEPHEN COLERIDGE.

CHARITY BEGINS AT HOME.

SIR,—I have read "Anti-Cant's" letter under this heading with astonishment, and do not wonder that he does not sign his name.

He writes that the sight of the London Hospital living from week to week on what he calls my "mendicant eloquence," would be comical were it not so sad. Sad, it certainly is, he admits that, but I wonder where the comic element comes in? I have, quite likely, no sense of humour. I am certainly now going through an experience which would dull it had it ever been present.

After this preliminary jibe, Anti-Cant writes that Charity begins at home, and many of the upper, and upper middle classes are dipping into their capital so as to live in something like their accustomed style, and therefore, without being unjust to wives, children and dependents, they cannot subscribe to hospitals. May I ask, without being suspected of trying to be comic, whether these wives, children and dependents have not themselves greatly benefited by these hospitals, and do not owe something to them? To whom, for instance, do they look in case of illness or operation for help? Why, to doctors, surgeons and nurses, of course.

The Hospitals to which he says they can no longer subscribe—and "why should they?" he asks—are the only places where these doctors, surgeons and nurses have been trained, or can be trained.

Is no debt of gratitude due to the Hospitals for this?

He writes also that we are all being bled to death to provide houses, schools, and tennis courts for highly paid artizans. Schools, I admit, houses not yet, though it seems to me that the whole well-being of the Nation depends on its citizens being decently, not extravagantly, housed. But where are the tennis courts? Will Anti-Cant drop his anonymity and tell us where we can go and see tennis courts built out of the rates for the working-classes, or for anyone else? It is untrue—perhaps a joke from this embittered critic. "Why should the working-classes not pay," he asks, "for their attendance at the Hospitals?" Well, at many Hospitals they do pay. For the last 15 years all the out-patients at the London Hospital have paid, and now, since wages have gone up, all in-patients are to pay.

But, without any payment being exacted from them, the in-patients and their friends contributed last year something like £10,000 to the London Hospital, apart altogether from the outside collections amongst working-men.

It is a common mistake, too, to suppose that Hospitals are only used by the artizan class. They are just as much used by the clerk class, and generally by all the small salaried class. In fact, they are used by the majority of our countrymen and women, because to them a recovery from a long and serious illness, or an operation, is utterly impossible on account of the expense. My experience is that all patients who use the Hospitals are very willing to help, but that it is quite out of their power to pay for the whole cost of what they receive.

I do not pretend to know how much better off, on balance, the town-dwelling working man is for his increase of wages, but I do feel quite sure that it is a gross exaggeration to write generally of them as "hiring motors to go to the Derby, or to the seaside," because Anti-Cant may have seen some few doing so.

Yes, Anti-Cant, Charity does begin at Home, and our Home is England and the working-classes, and the clerk classes, and all the classes who use the Hospitals fought nobly for it. It will be a sad day if your preaching prevailed, and if help back to health were refused to your countrymen who cannot get it without charity.

If people do not care to give this help out of love for

their fellow-men, then Hospitals must be maintained by general taxation. Nobody, not even Anti-Cant, can think that the people are going to sit down quietly, and see their fellows die for want of Hospital help. This may be the right solution. It would certainly take a great burden off the shoulders of those mistaken—if you like—individuals, like myself, who hoped to preserve the voluntary system as a grand asset of our national character—a testimony of goodwill and sympathy to those who need our help. But this will be called "cant" I suppose, by your correspondent.

KNUTSFORD,
Chairman, London Hospital.

[It is a great pity that Lord Knutsford cannot preserve in public controversy the genial urbanity that marks his private intercourse. Whenever he takes up his pen to answer anyone who differs from him, he becomes savage, and mistakes rudeness for repartee. That the artisan class is now better off than the clerical class is matter of common knowledge. A docker is as well paid as an assistant editor and better paid than many schoolmasters. That the upper middle and upper classes are "gravely over-taxed," we have the authority of Mr. McKenna for asserting. We all owe very much to the Metropolitan hospitals, both as teaching schools and nursing homes, and nobody proposes that they should be allowed to sink. All that our correspondent meant was that in present circumstances they cannot be allowed to depend on the precarious generosity of a few, but must be supported by general taxation. We agree with him.—ED. S.R.]

RED CROSS AND ORDER OF ST. JOHN HOSPITAL LIBRARY.

SIR,—Until October, 1919, there was no library in Great Britain for supplying literature to our sick men, women and children in hospitals. They were dependent for literature upon the casual visitor.

The British Red Cross and Order of St. John have reorganised the War Library into a Hospital Library to supply this great need, and is distributing 17,000 books, magazines and picture-papers monthly. The need is proved to be great by the requests that pour in from every hospital, sanatorium, child's hospital, hospital ship and Government pensions treatment centre in Great Britain.

The first claims on the Hospital Library remain those of the sick sailors and soldiers abroad, at Constantinople, with the Army of the Rhine, in Mesopotamia, etc., who are regularly supplied with literature.

The British Red Cross pay all working expenses, but we have not enough money to buy sufficient books. If only the public would realise that these are badly wanted, they would not grudge the trouble of sending, by post or otherwise, the books and magazines no longer needed by them to The British Red Cross Hospital Library, 48, Queen's Gardens, Lancaster Gate, London W.2. If larger quantities can be given, small sacks and labels will be sent on receipt of a postcard, and carriage paid.

As all sorts of hospitals are supplied, all sorts of books are useful, but, of course, those light to hold and light to read are the most suitable in illness. The children want picture and story books.

C. HAGBERG WRIGHT,
Chairman.

THE CITY CHURCHES.

SIR,—I have not, so far, come across any plea for Wren's churches in the SATURDAY REVIEW, but as it has not been always possible to see that paper, a reference to their destruction may have escaped me. As an appeal of the kind, however, cannot be made too often, I venture to call attention to their threatened destruction and dwell on their claims and merits, as well as to point out how unworthy of the "richest city in the kingdom" is the practice of "Robbing Peter to pay Paul."

An authority has left on record that "from an artistic point of view the majority of suburban churches

built out of the process of the sale of old City ones are beneath contempt." But suppose it were otherwise. Modern Gothic at best only embodies mutilated interiors, no mediæval architect would have recognised them as belonging to the period; whereas Sir Christopher's works are genuine creations of their style and date, and also display his remarkable ingenuity and resourcefulness in meeting the limitation of funds or situation. But they not only represent a distinct architectural style, but also record the seventeenth century catastrophe of which they were the outcome. Their sites, too, are very old, around which many memories gather. The story of the City is bound up with its ancient churches. Moreover, with the destruction of as many more interiors as suffice to give dignity and graciousness to the most historic part of London, and redeem it from being a mere aggregation of offices, the demand which a pitiful policy has met by sacrificing them, will not be shelved. Will it then be proposed to barter a triptych in the National Gallery or some reliquaries in the South Kensington Museum, in order to raise fresh funds? They might be replaced (and at any rate would not be destroyed in the process), but Wren's masterpieces never could be.

Every generation should provide for itself, and not one has the right to rob posterity of heirlooms which any capital might be proud to possess, and which, it is said, only our own does. Surely civic pride should suffice to treasure such an heritage? As regards any other motive: "Breathes there a man with soul so dead," as to maintain "that because the City is no longer residential its shrines can have no indispensable part to play?" Sir W. Besant, at any rate, did not estimate the value of a church and its services according to the number of worshippers to be found therein. The opportunity their interiors supply is appreciated. Their functions are never unattended, and are specially valued in Advent and Lent. There are occasions when their areas are full to overflowing. Certainly the people who might fill them every day are not lacking; to minimise their chances of so doing seems to merit classification among contrivances "pour encourager les autres."

LONDINIUM.

WHAT IS MARY PICKFORD?

SIR,—Travelling down Piccadilly in a 'bus a few days ago, I was held up for many minutes near the Ritz Hotel with a string of cars, carriages, vans and 'buses stretched out for some distance both in front and behind. Upon enquiry it seems that a large crowd was waiting outside the hotel on the chance of a glimpse of one Mary Pickford. Who is this Mary Pickford? Upon further enquiry I find she is a famous cinema star, who either has been or is just being divorced. This woman is welcomed in this country as if she were a Bolshevik Commissary or President Wilson. King Albert, one of the most heroic princes during the late Great War 1914-1918 (lest some may have forgotten) is greeted merely by "a most superior person"; that is all. Again, Sir, I ask, What is Mary Pickford?

M. S.

MR. WILSON'S VETO.

SIR,—The first specific ground for the President's veto of the joint resolution for peace with Germany and Austria pursuant to the Versailles and St. Germain treaties, without however accepting the League of Nations, was because "nothing is said in this resolution about the freedom of navigation upon the seas."

The keystone of the veto seems to be the desire to abolish Great Britain's supremacy of the seas in wartime. Great Britain has never used this sea power in time of peace. Sea-power proved fatal alike to the Spanish, Napoleonic, and Pan-German military feudalisms; it should be preserved inviolate by your great empire for ever; yet the veto seeks to destroy sea-power.

HENRY A. FORSTER.

REVIEWS

MR. BUCKLE'S BEACONSFIELD.

Life of Disraeli. By G. E. Buckle. Vols. V. and VI. (1868-1881). John Murray. 18s. net each.

(Second Notice).

M R. BUCKLE'S volumes have the double interest of an historical narrative and a psychological study. Those who are but mildly curious about the political events of the decade between 1870 and 1880 cannot fail to be engaged by the inner life as told by himself of one of the most original actors that ever strutted his hour upon the world's stage.

Disraeli's popularity and influence sank to its lowest point after the general election of 1868, which returned Gladstone to power. The Tories said to themselves, naturally enough, "we have sold our principles, and opened the gate to the enemy, and the goods are not delivered. Cranborne and Lowe were right about Dizzy. *Nous sommes trahis!*" After all that Disraeli had said about the Conservative working-classes, it was very trying to be repulsed on the first appeal to their support. But a newly enfranchised class never learns its strength until some time after a Reform Bill. It was also unfortunate for Disraeli that the first business he had to tackle was the Disestablishment of the Irish Church; for Speaker Denison only said what most Englishmen felt, when he complained to a friend that during the Church debates he had "to sit between a thief (Gladstone) and a hypocrite." Disraeli saw that the best strategy was to let Gladstone turn himself out; and so it happened that 'Lothair' was written. Living more in his study at Hughenden, or Grosvenor Gate, and less in the House of Commons, Disraeli was heaving his lead in the shallows and quick-sands of 1869-70. Having had some intercourse with Manning, and keeping an eye always on Ireland, Disraeli decided that the two subjacent powers, striving for the overthrow of the western world, were the Papacy and the secret revolutionary societies. Against these two dangers 'Lothair' is a warning, disguised in the story of Lord Bute's secession, enveloped in gorgeous pageantry, with flashing lights of satire. Of course the Whigs and the Tories were too stupid to see the moral and the sarcasm; some of them were shocked by the levity of a novel written by an ex-Premier; and the Radicals sneered at the dukes and duchesses. But there was one party that felt the thrust. The Church of Rome had often been denounced, and sometimes persecuted, by Protestant and Atheist Powers: it had never before been ridiculed. A joint in the Papal armour had been discovered; Cardinals were made fun of; and the Holy Father was more hurt by the point of Disraeli's rapier than by the bludgeon of Gladstone's 'Vatican Decrees.'

Disraeli judged rightly that Gladstone would turn himself out of office, but the process took time. In 1872 the feeling of discontent among the Tory Corsairs, "ripe for revolt and greedy for reward," boiled up at a meeting at Burghley House during the recess, when some sort of proposal, led by Cairns, to find another leader was discussed. Disraeli was not, of course, present, but he, equally of course, heard of it, and his answer was given at Manchester and the Crystal Palace. These were the only two big public meetings that Disraeli ever attended, and the two speeches must have made "the Sneaks" among his colleagues feel very small, for they not only settled his position in the country, but made it ludicrous for anybody to contest it. Much has been written about the Manchester speech: the meeting was so big (it was held in The Pomona Gardens) that Disraeli was only audible to those near the platform: he spoke for over three hours, and he sustained himself, according to Gorst and Raikes, by drinking two bottles of a brandy that was so white as to be indistinguishable from water. We don't believe this story, because there is no brandy as white as water, and if there were, two bottles would make any man drunk. Gorst, indeed, went so far as to

say that Disraeli was drunk, and that he swayed about in such a manner that they thought he would fall. This is as silly as the story about Brougham's getting drunk on mulled port when he made his great speech on the Reform Bill. Great speeches are not made by drunken men, though we have no doubt both Disraeli and Brougham relied occasionally on the juicy friendship of the grape. The passage in this speech beginning "As time advanced it was not difficult to perceive that extravagance was being substituted for energy," and ending "You behold a range of exhausted volcanoes. Not a flame flickers on a single pallid crest. But the situation is still dangerous. There are occasional earthquakes; and ever and anon the dark rumbling of the sea" is justly described by Lord Morley as "one of the few pieces of classic oratory of the century."

The election of 1874 fully justified Disraeli's Reform Act of 1867. The artisans in the large towns voted Conservative, and after thirty years of Opposition, broken by three years of office with a minority, Disraeli was at last Prime Minister with a majority. The first two years of his reign were occupied with two rather unhappy Bills. The Public Worship Regulation Bill was brought in "to put down Ritualism." It is seldom wise to attempt to put down religious rites by Act of Parliament; it is better to regard the practitioners as "damned fools," and to keep that opinion to yourself. The Conservatives lost a great many friends by this measure, amongst others Bishop Wilberforce, and it is doubtful whether they gained many of the Low Church party. The fuss made by the Liberals over the Royal Titles Bill seems to-day perfectly childish. The Queen wanted to be styled Empress of India, and Disraeli agreed with her that the effect in India would be good, as it was. The furious objections of Gladstone, Lowe, and the Radicals, and the sniffs of the Whigs about the brand-new title, have long been consigned to the dust-bin. But events in the Balkan States forced British politicians to leave wrangling over parochial politics, and to turn their attention to Eastern Europe. It rang up the curtain on the great closing scene of Disraeli's career.

The European situation of 1876 was in many respects similar to that of 1914, with these differences, that England imposed her will on Europe without war, by the plain declaration of her policy, and that Russia, instead of Germany, was the aggressor. There was a rising in Bulgaria against Turkey, which was suppressed with the usual massacres. Russia came to the rescue of Bulgaria: made war on and beat Turkey: arrived at the outskirts of Constantinople, and at San Stefano forced Turkey to sign a treaty which created a huge Bulgaria, stretching from the Black to the Aegean Sea, under the influence of Russia. Lord Beaconsfield said, England will not allow Russia to crush Turkey, and take Constantinople. The re-arrangement of Eastern Europe concerns the European Powers and must be to them referred. That is England's policy, and if Russia doesn't like it, we will fight Russia. He called out the Reserves: obtained a vote of credit; brought Indian troops to Malta; and ordered the British Fleet to pass the Dardanelles. The Tsar had met his match; he stopped; and agreed to refer the treaty of San Stefano to the Congress at Berlin. Does anyone doubt that if Mr. Asquith and Sir Edward Grey had had the courage to tell Germany and Austria in July, 1914, that whoever broke the peace would have to fight England, the European War would have been avoided? The difference between Beaconsfield and Messrs. Asquith and Grey was that Beaconsfield thought that Eastern Europe politics were the concern of Britain, and Messrs. Grey and Asquith thought they were not. Lord Beaconsfield has been twitted, by Lord Salisbury amongst others, with putting his money on the wrong horse. But this is a misconception of Beaconsfield's policy. It was not Turkey that he backed but Britain. By the jumble of events it happened that Russia attacked Turkey, just as in 1914 Austria attacked Serbia. The point was that Constantinople was and is one of the main gates to Persia and India; and Beaconsfield would not allow Russia to occupy that gate, just as he would have refused to allow Germany

or Austria to occupy it. Turkey and Russia were pawns in the great game, which was the protection of our Eastern empire. Happily the whirligig of events has allowed us to escape from the supreme folly of the treaty of 1915, by which we handed Constantinople to Russia.

Few parts of this work are more interesting than the letters in which Beaconsfield describes his visit to Berlin, where he was the cynosure of attention, the centre of a circle of all the statesmen and diplomats of Europe. When that strange figure, tall but obviously infirm, with face of deadly pallor crowned by coal-black locks, descended from the train at Berlin, the Germans crowded round him, whispering "Israel, Israel!" In a few days the Berliners, a reading people, realised that the author of 'Henrietta Temple' and 'Coningsby' was the same person as the Prime Minister of England, "der alte Jude," as Bismarck called him, who was actually in their midst, dominating the meetings of Congress, and dining nightly with their princes. Suddenly the demand for Disraeli's novels became insatiable, and Tauchnitz was at his wits' end. We know of no more touching tribute to the majesty of genius than this.

The triumphant reception by London of "Peace with Honour"; the speech in the House of Lords on the Berlin Treaty; the boyish glee with which Lord Beaconsfield in his seventy-sixth year, and racked with gout and asthma, enjoyed his social prestige by dining out to the very last; the courage with which he accepted the crushing blow of 1880; and the closing scene in 1881, mercifully shortened; are all to be found in these wonderful volumes. There is no tale in Eastern or Western romance to be compared for successful adventure with the life of Benjamin Disraeli.

A KINDLY VIRTUOSO.

Frederic Locker-Lampson: a Character Sketch. By the Right Hon. Augustine Birrell. Constable. 25s. net.

M R. BIRRELL confesses at the beginning of his sketch to a lively conscience, which makes him uneasy concerning his task, though it is dictated by affection. But we think he overrates human complacency and underrates friendly tact, when he declares:

"Even complimentary epithets, among the living, seldom give pleasure. If we are to be praised at all, we would wish to be praised for everything."

We might, indeed, so far as compliments go, have wished to live in the eighteenth century, when they were advanced to a fine art. Mr. Birrell, serenely at home in that century, can praise as prettily and aptly as anybody, and he need not have worried. He is not like that weekly chronicler who some two years since announced in print, "I am constitutionally incapable of writing genially of my best friend." His sketch is somewhat discussive and casual, containing more background than definite statements, but it includes some agreeable Birrelling; and, after all, has been anticipated by Locker himself (we follow the book in using the earlier name). 'My Confidences,' which Mr. Birrell appreciates with due gusto and uses freely, should be introduced by his Sketch to many who have missed it. The present race of readers is singularly indifferent to the good things of the past.

Nothing could be more alien to Locker's wishes than the vulgar praise and cheap advertisement of to-day, but all four of his books—we omit the Rowfant Catalogue as privately printed—are well worth attention. Mr. Murray might re-issue 'Patchwork,' long out of print, and that excellent anthology of light verse 'Lyra Elegantiarum,' should reappear in a type which does not encourage the spectacle-makers. Locker's chief work, 'London Lyrics,' has long been a favourite with lovers of light verse. Our copy bears the olive green of Kegan Paul, like Lang's 'Ballades in Blue China,' and Mr. Dobson's 'Old World Idylls,' and we are glad to gather that the book now lives in the "Golden Treasury" series. Mr. Dobson is happily still a living master of such verse, which descends from Horace through Prior, Praed, and Calverley, and has less merit, perhaps, for a century which is giving up the

classics and taking to crude extravagance in everything. Concise grace and polish—who has time for either nowadays?

Among the letters attached to the Sketch the best are those criticising and applauding 'London Lyrics,' notably Calverley's. Too little is known of that wit and scholar, who seems after his brilliant academic career to have done nothing worthy of his parts. His letter on p. 118 would be clearer for a note that Church was then engaged on a book of classical translations from Tennyson, called, we think, 'Horae Tennysonianae.' Oliver Wendell Holmes, though not an epoch-making person, as some historians of literature think, is once more revealed in his letters as a charming man.

The verse of 'London Lyrics' conceals under the *flâneur* a sensitive soul. Mr. Birrell brings out a further point which was worth making. Many know that Locker was an exquisite in books and writing, admirably rendered in the frontispiece by Du Maurier as a virtuoso warming himself in a frock-coat. But he was more: a man of great kindness. His mind wore no frock-coat of self-satisfaction; his ironical humour concealed a temperament ill at ease with itself; and he found much pleasure in making life easier for his friends, in surprising them with unusual gifts and courtesies. His second wife he married for her high spirits; she was also very kindly, but bossy. Of the Rowfant Books the Catalogue alone remains, though some of them, we believe, have by this time left the American millionaires who bought them, and returned to this country. Having seen them in their home, we regretted their dispersal. But Mr. Birrell remarks, "Books disappear. Circumstances alter cases—even bookcases. Death-duties, national and family obligations—but catalogues remain." He quotes the tributes in verse of Mr. Dobson and Lord Crewe; but where is Andrew Lang; what had he done to be omitted from the company? His 'Ballade en guise de Rondeau' on 'The Rowfant Books' and his verses to "F. L." are in his 'Books and Bookmen.'

In biography malice is now the vogue, and Mr. Birrell makes pretty play with the ill-natured account of Locker by W. C. Hazlitt, a writer whom literary editors of earlier days treated with considerable caution. Incidentally we learn that the author was blackballed at Brooks, as Locker was at the Garrick. Members of both clubs must have bewailed the loss of an excellent story-teller. One of Locker's merits was his gift for little adventures and mischances which proved delightful reading in print. Who can fail to rejoice at the story of his blundering in the dark about a room and breaking into a storm of execration, "long, deep, and prolonged," at nothing in particular? He felt for the matches, and laid his hand on the upturned face of his mother-in-law reclining on a sofa.

"I do not know if she had been asleep—that I shall never know—but I should think not, for she said, in the most wide-awake, mellifluous tones of her very pleasing voice, 'Is that you, dear Mr. Locker?' This was all she said; she never said anything more. Heaven bless her!"

The illustrations are agreeable, but an expensive book without an index! Where is a bookman's conscience?

MEN OF TWO CONTINENTS.

Adventures in Interviewing. By Isaac F. Marcosson. Lane. 16s. net.

MR. MARCOSSON is an American journalist of extreme energy; in the words of his own countrymen, he has both "pep" and "uplift." It is perfectly clear from this discursive and enthusiastic book

that he has a strong personality, for at different periods of his full life he has been on friendly terms with such diverse men as Sir J. M. Barrie, Lord Northcliffe, General Pershing, Mr. Lloyd George, Mark Twain, Mr. H. G. Wells, President Wilson, Roosevelt, and Frank Norris. Unfortunately, Mr. Marcosson has not the gift of revealing his personality in his writing, nor do any of the famous men whom he describes emerge from his pages bright and clear-limned. His book, indeed, is a pedestrian piece of work. But though its sole interest lies in the various subjects presented to the reader, that interest is substantial and well recompenses one for the momentary boredom produced by such appallingly vapid statements as that all the later books of Mr. James Lane Allen "have been written at a desk scarcely three feet wide. His first drafts are written with a stub pen. He has always been particularly fussy about his writing materials." And though Mr. Marcosson is on his guard against indiscretions, it's impossible to write a large volume about one's personal relations with notabilities without revealing a few matters which those notabilities would wish to remain undisclosed.

This American maker of reputations is clever enough to assume the manner of indiscretion. For example, a chapter entitled 'Northcliffe, the King-Maker,' follows one alluringly headed 'The Real Lloyd George'; but the Prime Minister's indiscretions have been so thorough and so frequent from a time long before the days of Limehouse, that the "reality" of him needs little further disclosure. Yet though we all know our Lloyd George, Mr. Marcosson kindly adds a little revealing touch here and there that has its value. Late in 1916, Mr. Marcosson had what he calls his "historic interview" with Lord Kitchener's successor at the War Office, and experienced "a strong feeling that before many months had passed the little grey-haired man who talked so vehemently would be Prime Minister of England, and I told him so." Few of us can resist flattery, and Mr. Lloyd George fell. "I recall the swift little gesture of dismissal that he made and I also noted the smile that broke over his face." Mr. Lloyd George, as we are told in this book, is a consummate actor, but only an actor of genius can disguise his pleasure when his vanity is tickled. On another occasion the Great Panjandrum of Carmelite House took Mr. Marcosson to Mr. Lloyd George, soon after the latter had succeeded Mr. Asquith, in order that the American journalist might give his views on the failure of British propaganda in the United States and the inroads made by the German secret service. This was early in 1917. The Prime Minister was "in gracious and happy mood." Only three years have passed, but, so mutable are human affairs, one feels there would be little "graciousness" to-day in the Welshman's manner at the approach of Lord Northcliffe. "You may think it strange," said the Polypapist an hour later, when he and Mr. Marcosson were alone, "but I have seen Lloyd George less than a dozen times. People have a mistaken idea about our relations. They think that I have been in daily contact with him when in reality I have not." But, surely, contact between two such deeply sympathetic souls was in those days unnecessary!

It is typical of Mr. Marcosson that he does not describe this interview between "the king-maker" and the "real Lloyd George"; most of his readers would like to know who was the conqueror and who the conquered. One feels that in those full, dark days Lord Northcliffe would not visit the Welshman even "less than a dozen times," except to make an attempt to stamp the impress of his iron will on the yielding wax of Mr. Lloyd George's personality. Smaller men than he have proved that task sufficiently easy.

NORTH BRITISH AND MERCANTILE INSURANCE CO.

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Even so indefatigable an interviewer as Mr. Marcossen found it an extremely difficult matter to get his first interview with Mr. Lloyd George; before the two men came face to face, six appointments were made and six were broken, and it was not the American who defaulted. But in the States men of high position are not only easy of approach by journalists; they take pressmen to their hearts. Roosevelt, for example, used the press as the most convenient channel of approach to what, one feels, he called "the great heart of the American people." When reporters or journalists of any kind came to see him, he did all the interviewing. "Few could stand up against the Roosevelt barrage of words. When he talked, few could get in a word edge-wise." When Mr. Marcossen wished to be introduced to President Wilson, then Governor of New Jersey, he merely wrote and told him so, with the result that he received a reply at once inviting him to lunch. Wilson was "precise, dignified and agreeable," but though there is nothing in this work definitely against the American President, the impression it gives is not noticeably favourable. Mr. Marcossen, it would appear, is a bold flatterer, for he dangled the Presidency before Mr. Wilson's eyes just as a few years later he was to dangle the Premiership before the eyes of Mr. Lloyd George. "I spoke of the kind of president he would make. . . . He looked up and said: 'Perhaps you are a little previous.' " If there is one thing more than another that strikes the reader of this book, it is that prominent men, whether writers, politicians, financiers, soldiers or actors, are very vulnerable in regard to their self-esteem. Men in high positions are mostly egoists; by warming their egoism with flattery—no matter how blatant—most people can get their way.

Of the many authors of whom Mr. Marcossen gives us glimpses, Mr. Arnold Bennett and Mr. H. G. Wells—whom he calls "high-class literary syndicates"—are the most eminent, but he makes a common error when he declares they "exceed all other living writers in bulk of output." Neither of these authors writes anything like an average of one thousand words a day for publication, though there are hundreds of able journalists and many writers of fourth-rate fiction who contrive to turn out much more. But we are not surprised that Mr. Bennett gave Mr. Marcossen the impression of a highly organised productive plant. Of David Graham Phillips we get a not very convincing view, and we notice that Mr. Marcossen, as is the present fashion among American critics, greatly exaggerates his importance. "If American literature of the past twenty-five years had produced no other book than 'Susan Lenox—Her Rise and Fall,' it would have vindicated the tremendous debt that our fiction owes to the observant journalist." Well, 'Susan Lenox' was recently published in this country, and at least one journalist found it crude, ill-balanced and ugly. Phillips was not a great writer, but his tragic death—he was shot in the street by a maniac—persuaded the American public to think him one.

RIDDEN BY IDEAS.

Plays: Fourth Series. By John Galsworthy. Duckworth. 7s. 6d. net.

FOR many years Mr. Galsworthy has been consistently overpraised. His admirers, detecting in his imaginative work—and particularly in his plays—the quality of moral earnestness, have taken him to their susceptible hearts as one of the supreme artists of our time; but it as a creative artist, pure and simple, that he fails. He has many gifts, many qualities—technical ability, imaginativeness, sympathy, experience of life, ideas, ideals; but the one supreme, essential gift—the ability to create living men and women working out their destinies in the grip of fate—is not his. He is ridden by his ideas, harried by his ideals; he has no spaciousness, no ease, no geniality; and his characters are invariably irritatingly true to type and the instruments for their author's views on sociology, politics and what not.

Mr. Galsworthy's "views"! How devastatingly "present" they always are! As he writes, they con-

tinually rise to the surface of his mind, trickle from his pen, and litter his every page. His latest book is strewn with the debris of "liberal" views on morality, fraternity, class hatred, the *nouveaux riches*, and so on. The entire machinery of these three plays—"A Bit o' Love," "The Foundations," and "The Skin Game"—has been engineered solely in order to enable Mr. Galsworthy to air the "latest" and (of course!) the most broad-minded opinions on such questions as the Christian attitude towards sexual morality, the stupidity of our present methods of eliminating social injustice, and the eternal quarrel between the uneducated and traditionless rich and the well-bred poor. And on every page one sees the judicial mind at work. Not a point is made by one side that is not immediately countered by an equally good point in favour of the other; for Mr. Galsworthy will not have it thought for a moment that he is not scrupulously fair. He holds the balance: you must be the judge. Every play of his is a summing-up of all the available evidence; indeed, so tender is his conscience that he is, perhaps, more careful to present a good case for what he believes to be wrong than he is to support his own.

For he has a case of his own. Reading between the lines of "A Bit o' Love," for example, one is well aware that his sympathies are on the side of the Rev. Michael Strangway, who, in order that his wife, whom he worships, may live comfortably in adultery, consents not to appeal to the Divorce Court. This man Strangway is a peculiarly Galsworthian character. "There is something about the whole of him that makes him seem not quite present. A gentle creature, burnt within." It has become a habit with Mr. Galsworthy to make these gentle, hypersensitive creatures and then put them on the rack of what, one imagines, he would call prejudice or, maybe, religious or social intolerance. By this method, the heart is untouched, but the nerves are lacerated. He is sufficiently skilful and in earnest to win over the emotional reader and momentarily to blur his conception of what is right and what is wrong. Strangway suffers horribly—not, as it is made to appear, so much from the uncharitableness of his neighbours and the wickedness of his wife, as from his own lack of strength, his own dubious personality. He is not a modern St. Francis of Assisi to whom everything is "brother or sister," but a weakling deceived by love and, one must conclude, by a kind of spiritual vanity. One may grant passion to a man who, as Strangway does, goes to his wife's wardrobe and, in her long absence, sniffs at her clothing; nevertheless, one doubts the nature of that passion when one discovers that he had for a time lived as man and wife with Beatrice without having even a momentary suspicion that she had no love for him. This passionate, eccentric curate does not escape the slightly amused contempt that even the charitable feel towards the cuckold.

Strangway, indeed, is a lay figure; we see him for only a few hours, but we recognise him as a creature made solely to embody his creator's ideas. Each incident is contrived in order that those ideas shall be

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burned deeply into the reader's suffering and apprehensive mind. Even Nature herself is dragged in and compelled to synchronise with the moment's mood. Strangway, deserted by his wife, mutters to himself "Gone! What is there, now?" Pat on this comes the stage direction: "the sound of an owl's hooting is floating in." At another opportune moment, when the stage is crying out for it, there "comes the sound of music." It is artificial. Strangway is artificial. The entire play is artificial, and it is so because the characters, the setting and the action of the play have all been brought into being by Mr. Galsworthy's unresisting impulse to state a thesis and then, by innuendo, to prove it. One almost expects to find at the close of the final act the Euclidean letters Q.E.D.

'The Skin Game,' now to be seen at St. Martin's Theatre, has the same defects, though they are more carefully concealed. It states the claims of democracy (shall we call it?) in the person of Hornblower, "a man newly-rich," to take away the privileges and wound the susceptibilities of the aristocracy, personified in Hillcrist, "a country gentleman." Here the creature made to suffer is Chloe, Hornblower's daughter-in-law with a vividly scarlet past, and with her the entire family into which she is married. Here the characters are more human, and less the vehicle of ideas, simply because those ideas themselves are, so to speak, of a lower grade. And yet, in spite of this, everything, to the last detail, is made to "fit": the scheme is entire: the machine runs beautifully, but it is always a machine. The people are born from the ideas, not the ideas from the people. Mr. Galsworthy, in fact, remains the second-rate artist he always was.

MANCHESTER FORTY YEARS BACK.

Hobson's. By Harold Brighouse and Charles Forrest. Constable. 3s. 6d. net.

"HOBSON'S," already well known in dramatic form, is new to the reviewer, who, nevertheless, has no difficulty in perceiving the merits which, especially on the stage, have made for its success. It has exactly that desirable degree of humorous exaggeration which suggests real life, but not its tedium or its washed-out hues. Windbags and bullies like Mr. Hobson, masterful women like his daughter Maggie, inarticulate artists in leather like the "boothand" whom Maggie, rather against his will, espouses, are less agreeable company in the flesh than in these pages; and the triumph of virtue in each instance is, we fear, not nearly so decisive. The scene is laid at Manchester, or, to be exact, at Salford, in the year 1879, and we have details respecting the price of living in those piping days which might well move us to envious tears. Food, nourishing and succulent, could, it seems, be provided for seven shillings a head per week, clothes of conspicuously stylish quality for ten pounds a year, a shop and living-room (in a basement certainly) for one pound a month. The environment to which we are introduced is not of repertory theatres or high-class journalism. But it has a charm of its own, and is throughout presented in human and sympathetic fashion.

MUSIC NOTES

THE HANDEL FESTIVAL.—The best justification for the revival of the gathering held at the Crystal Palace this week has been the extraordinary interest shown in it by the classes that really count among Metropolitan music-lovers—those who understand and enjoy good music and pay to hear it. This Handel Festival has made a double appeal, viz., to the older generation that knew it well and was keen to renew cherished memories; and to the younger that has seemed quite as anxious to listen to Handel as to Bach, and to hear the gigantic choruses of the Saxon master on the vast executive scale that they have been told about from their cradle upwards. The parents' stories on the subject were probably more trustworthy than the information contributed by some of the critics, who had apparently never attended a Handel Festival before and were in many instances all wrong about the details of its history, the works performed, the Selection items, and so forth. But that does not matter. The points that chiefly emerge are that the Handel enthusiast still exists; that the "four thousand" still has its *raison d'être* as a musical machine of unique grandeur and impressiveness, with the choruses of Handel for its sole fitting or worthy theme;

that our growing familiarity with Bach does not compel us to belittle his old rival or fear his popularity, since there is ample room for both—yes, and for Mendelssohn too; and, finally, as we have so often urged of late, that neither choral music nor choral singing on a big scale has become the dead letter in this country that some people would have us believe, but will flourish and achieve its undeniable educational benefits wherever it is adequately presented. A Handel Festival can only be held at the Crystal Palace; anywhere else it would be out of place and an utter failure. But there room can be found, not alone for audiences of twenty thousand, but for improvement upon past performances; and the latter feature was indicated with some definiteness in course of the long programme gone through on the Rehearsal Day. We have never understood, for our part, why more excuses should be expected for slovenly attack, rugged entries, or occasional unsteadiness and titubation in the "divisions" in a choir numbering thousands than in one of as many hundreds. They can all see their conductor and follow his beat, which in the case of Sir Frederic Cowen is a gesture of singularly broad sweep and admirable decision. It was good, moreover, to have a practically new organ, tuned to the proper international pitch and presided over by such an experienced executant as Mr. Walter Hedgecock.

THE NEW YORK ORCHESTRAL PLAYERS.—Some very just criticism has been evoked by the doings of the New York Symphony Orchestra and its conductor. Their methods have been found interesting in so far as they differ from our own, but on the whole they have not awakened overwhelming admiration. Truth to tell, it has been discovered that Mr. Walter Damrosch is not a great conductor, and some have gone so far as to describe him in quite opposite terms. At the best his beat is heavy, unilluminating and, as we observed before, "metronomic." We happen to have noted this in New York for seven years or more, and therewith a performance of Elgar's first symphony that could alone be compared with the Polyphemus specimen which rendered breathless so many people at Queen's Hall last Saturday. Mr. Damrosch's most welcome effort at that concert was his announcement that Mr. Flagler had very wisely and generously withdrawn the gross receipts (whatever they were) and substituted therefor a donation of £1,000 to the funds of St. Dunstan's Hostel. On the whole the social features of the visit turned out the most agreeable—witness the Lord Mayor's luncheon at the Mansion House and the Music Club's reception at Messrs. Novello's. At the former function Mr. Damrosch assured his hearers in a clever speech that one of their chief objects had been to promote amity between the two nations who shared the same ideals and language, though all Americans did not speak through their noses any more than all Englishmen dropped their h's. He omitted, however, to rectify the statement that America

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had "sent us her finest orchestra." Had he been called upon to do so, a strict regard for the truth would have obliged him to admit that the finest orchestra in the United States was not the New York but the *Boston* Symphony Orchestra. We hope that some day the latter will be allowed an opportunity of visiting London. Meanwhile the New York band has received an extremely cordial and creditable welcome, and its excellent drilling, unanimity of ensemble, strict spirit of discipline, and the undeniable beauty of the wood-wind and double-basses have received due admiration. By the way, Miss Mabel Garrison, who made her débüt at the last concert of the series, displayed a pretty *soprano leggiere* voice, and her neat vocalization created an agreeable impression.

RECITALS.—We are in the midst of the busiest fortnight of the London season. To attend all the recitals that have been taking place would have meant devoting one's life exclusively to this form of occupation. As usual under such circumstances much real talent has to go without its fair tribute of notice and analysis. The song recitals of first-rate baritones such as Mr. Cecil Fanning and Mr. Reinald Werrenrath, of a fine contralto like Miss Sophie Braslau, of clever Miss Garrison—to mention only the American contingent—have perforce to be dismissed in a line or two. The instrumentalists have recently comprised the giant Busoni; a new Spanish pianist in the "Ercles" vein, Señor Montoriol-Tarrés; Miss Marguerite Illingworth, Mr. William Lindsay, Miss Harriet Cohen and Miss Hilda Dederich, all pianists worth listening to; Mr. Michael Zacharewitsch, the clever violinist; and Miss Jelly d'Aranyi and Mrs. Hobday in three beautiful duet-sonatas.

OUR LIBRARY TABLE

OMNIANA: THE AUTOBIOGRAPHY OF AN IRISH OCTOGENARIAN, by J. F. Fuller (Jarrold, 12s. 6d. net). We read again with pleasure in this revised edition. The book is a piquant mixture in its variety of interests, heraldry and theology figuring together with Irish stories, photographs of men of letters with reproductions of their letters, comments on military inefficiency, top-hats, an architect's business, shaving among the patriarchs, and other oddities. The author has had some amusing word-contests with various characters, exercising his powers of repartee and practical joking. We like particularly his tales of the bad-tempered Irish station-master. He is modest about his success as a writer, though he seldom approached editors in vain. He is a man of humour who can write racyly, and very different from his worthy uncle Arthur Helps, whose preachy essays are now quite dead.

HINTS ON ROYAL AUCTION BRIDGE, by Lt.-Colonel S. H. Hingley (Bell, 3s. 6d. net). So many people play Auction, and so many play it indifferently, that we are not surprised to find this little book in a second edition. The section at the end on the laws of the game, as approved in May, 1914, will settle doubts which often occur, especially as to the penalty for a revoke. The remarks on calls are wise in discouraging some of the speculations on insufficient strength with which players occasionally start off. The idea of bringing your partner, if possible, back into a suit call from no trumps has also been clearly stated by American authorities who rely on a vast record of hands. Hesitation in calling, also in playing, is a hint to clever players on the other side. All the writer's positive assertions as to calls will not meet with general acceptance. He says that to declare One Spade, Heart, or Diamond the hand must, *absolutely must*, contain either the Ace or the King, "however long the suit." The remarks as to leads should be very useful to the ordinary player, who is slack in conveying information to his partner by this means. There is a misprint as to the value of honours on page 97. The new laws legalise the practice of changing a declaration made by a slip of the tongue, if the slip is immediately corrected. It is surprising that there is in this country no penalty attached to leading from the wrong hand. We learn that there is one in America.

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The Secretary (Mr. J. L. Siddall) having read the notice convening the meeting, and also the auditors' report,

The Chairman said: The position will, I am sure, commend itself to you as eminently sound and strong, more particularly when I add that your holdings are valued in our books upon a thoroughly conservative basis. Assuming you adopt the proposals of the Board, the open reserve built up in four years will have reached the substantial figure of £850,000, and the carry forward will considerably exceed £100,000. The item of creditors and credit balances includes the amount of £150,000 set aside for future income-tax liability, and a similar amount of cash belonging to companies in which we hold practically the entire share capital. If we place the total liabilities, inclusive of the proposed final dividend and bonus, against the total of readily realisable assets, a surplus emerges of approximately half-a-million pounds, exclusive of our claims against former enemy countries, which appear at the same figure as did formerly the two items "Investments" and "Cash." Our claim against Germany under the Peace Treaty for cash, interest, coupons and drawn bonds, less the commission payable to the Clearing House, exceeds £400,000.

The whole of our investments in former enemy countries should, therefore, eventually stand in our books at nothing. Since the close of the year, Austrian Treasury Bills, due in New York in January, 1915, have been repaid, plus interest. A substantial benefit resulted owing to the favourable dollar exchange at the time of repayment. Loans against security are all good. Those "subject to emergency rules," of which only a small balance remained last year, have disappeared. Now that the entire account has been liquidated, I point out with pleasure that no loss whatever was incurred by the corporation in connection with these loans to the Stock Exchange, which at the outbreak of war, exceeded £1,000,000 sterling. As regards our debtors, they include, apart from current business, only two of our mining companies which are having temporary recourse to our assistance, on terms of interest and security which we consider appropriate to the circumstances.

Turning to the profit and loss account, the most significant feature is the transfer of £810,000 to the appropriation account, against £397,000 in the previous year. General expenses, you will see, rose from £38,000 in 1918 to £52,000 in the year under review. This, I should explain, apart from general increase of salaries adjusted in our administrative charges, arises from my having contributed £15,000 to various educational and benevolent objects during my recent visit to Johannesburg. £10,000 of the sum named went to the University of Johannesburg, in which our corporation is necessarily concerned. If any shareholder would like details of the other £5,000 I shall supply them. Lastly, the appropriation account provides for a final dividend of 2s. and a bonus of 6s., which, if agreed to, will represent the payment of 18s., or 11½ per cent., tax free, equal to 16 per cent. gross for 1919. In addition to recommending this distribution, we made additions to reserve and pensions funds and have set aside £150,000 for prospective income-tax, carrying forward £62,000 more than the previous year.

The gold premium, or it would be more correct to say the increased currency value of gold, rendered it possible to comply with the wage demands of white labour last February, and a strike was averted, but the situation predicted at the time and pointed out to trade union leaders is now arising. I foresee difficulties and some hardship that may ensue.

In the course of my recent visit to South Africa, I went underground in most of the important mines with which we are associated, and am pleased on the whole with the work done, the administration and the prospects. The output of the mines associated with the corporation is nearly £16,000,000, or 22 per cent. of the world's production, which amounted to £72,000,000 in 1919.

The average value of the gold recovered by the mines with which we are associated, based on the standard value of gold, is 29.8s. per ton of ore milled, against an average value throughout the Witwatersrand gold mines of 28.5s. Among the mines referred to with which we are connected, there are some whose yield is low, but the corporation's financial interest in them does not materially bear upon its general prosperity. I shall touch briefly later on upon some of the properties of greater moment to us. It will be seen that the estimated value of our ore reserves, which are only slightly different in quantity or value from those of 1918, is 30.8s. per ton before sorting, so that it would appear that we have by no means been over-mining. This will be the more readily understood when I point out that over one-quarter of the rock sent to the mills was won by reclamation work and from development, necessarily rather lower in value than the ore won from the ore reserves proper. In connection with the value of the reserves, I draw your attention specially to the table which appears at the top of page 13 of our consulting engineer's report, by which you will see that the ore reserves from the mines with which we are associated have maintained an even value year by year since 1911, when these records were instituted. This is certainly strong circumstantial evidence in favour of his opinion that the beds of the Witwatersrand do not decrease in value with depth.

Before offering one or two observations upon individual mines, I should like to refer to a dilemma with which those who are

charged with the management of mines are always faced. The sampling of the general ore reserves gives a very close and accurate idea of their mining value, but there is a great difference between knowing the average value of the rock in a mine and working it in such a manner as to secure for the proprietors the greatest benefit. Theoretically speaking, all the richest ore should be worked first, but an attempt to proceed on those lines would result in gutting the mines, materially reducing their lives and probably returning to the shareholders less in the aggregate than they would secure under a less drastic system. On the other hand, it may be laid down as a sound maxim to work upon that the mills should be kept running upon the best ore obtainable consistent with their being fully supplied, and to its being possible to replace by new development at least as much ore of a similar value to that which is being extracted. I am bound, however, to point out that the enrichment of the gold-bearing beds is not as regular as peas in a pod, and a great variety of circumstances have to be taken into account by the mine manager in dealing with the question of widths and values extracted. On the whole, I may say, as far as theoretical calculations permit one to judge, the ore values have been during the past year rather under-mined than over-mined. Now I must turn to the individual mines. I shall not detain you by dealing with many or at any great length, but I should like you to know the latest opinion on some of the more important mines with which we are connected. For details I refer you to the report of our consulting engineer, compiled with the usual care and lucidity, and to reports of the companies themselves.

In the City Deep, at the 14th level of the west shaft, which is the drive extended to the greatest distance westward, the poor patch between the shaft and the western boundary, to which reference has frequently been made in the past, has been passed through, and up to the end of March last there had been opened up over a length of 520 ft. reef giving an average of 448 in-dwts. There are still 1,175 ft. to be driven before the western boundary is reached, but the values developed in the surrounding mines indicate the continuance of ore of good value. The deepest development between the two main shafts over a distance of about 4,000 ft. is consistently payable, and maintains its past character. Generally speaking, the prospects of the City Deep are excellent.

With regard to the Crown Mines, the development drive on the 19th level, south of the great east and west dyke, up to the end of March had opened up 870 ft. of ore on the main reef leader of an average value of 560 in-dwts. The average value of the main reef leader ore reserves in the whole mine at the end of last year was 432 in-dwts. I recently received a letter from the managing director, in which he gives an interesting analysis of the total ore reserves in the mine on both reefs combined. The reserves above the 16th level at the end of last year were 6,625,000 tons of an average value of 387 in-dwts. Below the 16th level the reserves totalled 1,825,000 tons of an average value of 441 in-dwts. In this deeper portion the western section contributed 825,000 tons to an average value of 483 in-dwts. These results amply confirm the promising outlook regarding this property, to which I drew your attention last year. The total development on both reefs for the year comprises 18,740 ft.—think what that means over three and a half miles underground—of which 86 per cent. was payable. 2,205,000 tons of ore were mined during the year, against which only 1,291,000 tons were added to the ore reserves.

It must be noted, however, that a large amount of development work was carried out off the reef—a necessary preliminary to the drives from which sampling records can be obtained. Number 15 shaft, sunk to open up the western portion of the property south of the great dyke, reached its complete depth of 3,177 ft. The world's record, previously held for speed in sinking at this shaft, was beaten by the same expert shaft-sinker in July, 1919, with the astonishing record of 310 ft. in one month. The connecting drive at the 19th level between this shaft and the reef workings must be nearing completion. There were 709 ft. to drive at the end of March last. The completion of this work will permit the rapid exploitation of the southern mine in that locality. Without indulging in optimistic prophecies, I may say the prospects of this mine are distinctly favourable.

Proceeding further west, it is perhaps unnecessary for me to comment on any other mine until we reach the Durban Deep, where the prospects are giving us some anxiety. The grade of ore developed is by no means unsatisfactory, but a variety of circumstances and misfortunes seems to dog the footsteps of those who are engaged in the effort to repair the fortunes of this mine. The unsafe condition of the shafts, which involved very large outlay and continuous repair, forced the company to embark upon an extensive programme, entailing heavy capital outlay. The new circular shaft was, on the 31st March, already down 1,904 ft., and has to be sunk about 1,246 ft. to the south reef, but I fear it will be necessary to suspend the work there, for a time anyhow. Your corporation and the Rand Mines have a considerable holding in this mine, and I need hardly add that the outlook impelled us to make provision in that connection for contingencies.

I notice that the shares of the Modderfontein B have in recent times fallen very considerably in price, more, I venture to say, than the general conditions warrant. Nothing has occurred, so far as I know, to justify anxiety in this connection. There is a comparatively large block in the central portion of the property which has always been known to be unpayable. The richest portion of the developed mine is towards the western boundary. The increasing distance of these workings from the main shaft has caused the management to determine upon sinking a new shaft to open up more rapidly the undeveloped south-west area. This shaft will only have to be sunk to a depth of 1,700 ft., and the total cost of sinking and equipment is estimated to be £80,000,

to be incurred over a period of about two years. It is in every way an economic undertaking, because otherwise the underground haulages would have to be extended to an abnormal length, rendering it difficult to keep the mill fully supplied.

The development of ore during the past year has been good. On the south-eastern boundary the drive from the Geduld property has now opened up a stretch of ore 915 ft. in length, averaging 654 in-dwts. in value. At this point it entered broken ground. The distance yet to be traversed to connect with the new south-eastern shaft is 2,330 ft., and this work will have to be completed before the extent of the rich patch already disclosed can be determined. Looking into the future the good development in the adjoining property of the Modder East, on the extreme north-eastern boundary of this mine, is a favourable indication. The ore reserves at 31st December, 1919, were over 3,000,000 tons, with an average value of 37.8s. per ton, about 9d. per ton less than the previous year. If, however, we take the past year's development by itself, we find that the 575,000 tons developed had a value of 39.1s., which is of higher value than the average of the ore reserves. In regard to the New Modderfontein, it really seems unnecessary to say anything, because what with the extensive and valuable development shown in the manager's report, and the almost complete knowledge of the high value of the remainder of the property, thanks to exposures in surrounding mines, expectations as to the future can be calculated with an arithmetical accuracy not applicable to any other gold mining property in the world.

The Modderfontein East mine is opening up satisfactorily. The policy adopted at the instance of Mr. Stuart Martin, the consulting engineer, in laying out the mine has proved eminently successful. The system of ventilation introduced has enabled the management at an early stage to open up reserves rapidly, and I anticipate, at the present time, there are about 2,000,000 tons developed. The value of about 1,500,000 tons reported up to date is between 7 dwts. and 8 dwts.

Before passing from South African interests, I may mention that we have increased our holding somewhat in the Transvaal Consolidated Land and Exploration Company, Ltd. If you read the report of that company for the last year you will see that its position is one of considerable strength and that its prospects are improving.

We have a substantial holding in Trinidad Leaseholds, Ltd., which continues to make satisfactory progress. The area from which production is derived constitutes a very small proportion of the oil-bearing lands controlled by the company. Having in view the ever-increasing demands for oil, the company has embarked upon a policy of expansion and is now actively engaged in the opening up of two new fields. A well sunk on one of these areas already gives indications of the presence of high-grade oil. The company has ample cash resources, and it is anticipated that the present production of 15,000 tons monthly will gradually be increased.

Encouraged by the success which has so far attended our first oil venture, you will be interested to hear that we have now entered Venezuela. Last February, in association with the Anglo-Persian Group and Trinidad Leaseholds, we formed the North Venezuelan Petroleum Company, Ltd., to acquire a concession over approximately 2,000 square miles in the State of Falcon, Venezuela. Steps are now being taken to sink a first test well. I shall not venture into the realms of speculation, but may say the locality has been favourably reported upon by our experts, and we hope practical demonstration may confirm their opinion.

Our interest in base-metals is gradually increasing, and we have good reason to be satisfied with our holding in the British Metal Corporation, in Williams Foster and Co. and Pascoe Grenfell and Sons, and with our purchase of shares in the Rhodesia Broken Hill Company. Our latest venture in Nigeria is not at present of a very important character, but seems promising.

I can also report favourably on the prospects of the Chilian Electric Tramway and Light Company, a substantial interest in which has only recently been acquired by us, in conjunction with Messrs. Pearson and Son, Ltd.

The position of the corporation has vastly improved during the last few years, and it may, I think, look forward to the future with confidence. Ordinary directors are paid the statutory fees, but your executive directors, in addition to the remuneration so provided, are in receipt of salaries which, under the present scale of taxation, afford them a bare subsistence in the positions they occupy. They devote the whole of their time to your affairs.

Success can only result from their devotion, initiative, and capacity, and when, as in the year under review, good profits are made, you will not, I am sure, begrudge to them a modest participation. I intend, therefore, to summon an extra-ordinary general meeting of shareholders to amend the articles of association so that in future, after a dividend of 7½ per cent. has been paid, the directors shall be entitled to 7½ per cent. of any surplus profits for the year, to be divided among them by mutual agreement, or allocated by the Chairman if need be. As the past year has been so productive, I have asked a shareholder to propose that the 7½ per cent. referred to be paid as a bonus to directors out of the amount which it is proposed to carry forward. If you sanction that procedure, the amount carried forward will still be about 17 per cent. greater than in the previous year. I beg to move: "That the report and accounts for the year ended 31st December, 1919, as printed and circulated among the shareholders, be and they are hereby received, approved and adopted; and that the payment of a final dividend of 2s. per share and a bonus of 6s. per share, both free of income-tax, to shareholders registered on the books of the company at the close of business on the 11th June, 1920, and to holders of Coupon No. 16 attached to share warrants, in respect of the year ended 31st December, 1919, be, and the same is hereby sanctioned."

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A SATISFACTORY YEAR.

THE FOURTEENTH ORDINARY GENERAL MEETING of shareholders in the Forestal Land, Timber and Railways Company, Ltd., was held on the 17th inst. in London. The Hon. Sir Arthur Lawley, G.C.S.I. (chairman of the company) presided, and in moving the adoption of the report and accounts, said that the issued share capital showed an increase of £515,284, due to the issue of Ordinary shares to the holders of Preference shares in consideration of the surrender of their participating rights. By the end of the year 1919 £1,115,102 had been received on account of the first call on the new share issue. That gave the directors the necessary funds with which to redeem the Debentures falling due on January 1, 1920. ...

The depreciation account stood at £1,127,475, the sum of £13,074 having been set aside out of last year's profits. The whole of that depreciation account had been built up entirely out of profits. The reserve account had been set out in detail in the directors' report and, with the addition of £150,000 now proposed to be allotted, would stand at £1,157,640, before the addition of upwards of £750,000 that was the premium which accrued on the new issue of shares.

Turning to the profit and loss account, the trading profit amounted to £1,432,724, as compared with £1,146,614 last year, say an increase of £286,000. London charges were £61,201, and interest and Debentures £145,794, leaving a balance of £992,380, subject to excess profits duty. The carry-forward of 1920 of £378,625, subject to excess profits duty, it was interesting to note, was due to the operations of the company for the year 1919 alone, whereas the balance brought into 1919 of £195,087 to the credit of both classes of shareholders, and since distributed, was the accumulation of several years.

Turning to the Estancia side of the business, and dealing with the question of the sale of agricultural and pastoral property, the Chairman said that the Board's policy in inviting a plebiscite of the shareholders was fully justified by the result obtained. Out of 12,000 shareholders, representing a capital of £5,152,835, 7,785 shareholders, representing £3,166,783, had voted in favour of the sale, and only six shareholders, representing £43,044, had signified their disapproval.

The report was adopted.



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CONTINUED GROWTH OF THE BUSINESS REVIEWED.

THE ELEVENTH ANNUAL GENERAL MEETING of the City Equitable Fire Insurance Co., Ltd., was held on the 17th inst., at Winchester House, Old Broad Street, E.C., Mr. Gerard L. Bevan, chairman of the company, presiding.

The Secretary (Mr. F. J. Witts) read the notice convening the meeting and the auditors' report.

The Chairman said: Ladies and gentlemen, if it is your pleasure I propose to take the accounts and balance-sheet of the 11th year of this company's operations as read, and will proceed to comment generally on the figures which are contained therein. I must begin by apologising for the absence of my esteemed colleagues, Sir Douglas Dawson, Colonel Sir Henry Grayson, and Mr. Theodore Barclay, all of whom have unavoidably been prevented from assisting us to-day, two of them through illness. In our fire and general account you will see that our premium income has almost doubled in volume during the last year, and whilst the loss ratio is somewhat lower it must be borne in mind that on the increased income a large amount has been set aside for the unexpired liability, which accounts for the decrease shown in profits. Making due allowance for this, I am sure you will agree that the figures and ratios as given on the front page of the report are eminently satisfactory. I think that in view of the very large increase which has taken place a few words from me would not be inappropriate in explanation of the causes which have given rise to such an advance. The general conditions and extraordinary changes which have been brought about in the values of commodities throughout the world have given an opportunity to us, as the leading English Reinsurance Company, of which we have endeavoured to take full advantage, and whilst exercising every caution in the selection of our treaties, the extremely high values now obtaining have caused the incomes under the various sections, both home and foreign, to advance steadily quarter by quarter. In addition to this, we have secured a number of new treaties, and in several cases we have received with gratification increased proportions on those we already held.

For some time past, as I mentioned last year, we have been considering the advisability, or otherwise, of entering the United States of America, and in view of the position we have now established for ourselves it is quite probable that within the next few months we shall have decided that the moment is opportune for us to enter as a reinsurer on a moderate scale in United States business. I now come to the marine account, which you will see again shows a slight increase in income. You will have noticed that in the accounts of most of the big insurance companies large reductions have taken place in the income shown from marine business, and I think it may be taken as a fact that this is caused in the main by the falling out of war risks, which formed a considerable item in such companies' accounts. In the case of the 'City Equitable,' whilst we wrote a fair amount of war business with profitable results, the cessation of this section was not of such importance as to affect our balance-sheet figures, and the acceptance of fresh marine treaties has resulted in an increase of the figures for the year under review. As regards the loss ratio, the increase here is a natural corollary of a maturing account, and with the very large spread which our treaties ensure it is a matter for congratulation that our loss ratio is so moderate. As, however, is the case with all companies, the expense of the business is an increasing item, and one which we cannot under existing circumstances avoid. However, we are fully alive to the necessity of seeing that our business is not too costly.

Opinions on the outlook for marine business in the future are very divided, and whilst many authorities anticipate a period of meagre profits, others equally capable are not so pessimistic. Many features have to be borne in mind in forming an estimate of the future train of events. The losses sustained at sea during the war have been followed by unprecedented activity in shipyards all over the world. Already the volume of tonnage afloat exceeds the maximum pre-war figure, and it can hardly be questioned that within a short time the supply of ships will exceed the demand. Concurrent with this, and again resulting out of war conditions, many new underwriters have entered the field, and as a result of this competition a good deal of business is now being written on terms which I am afraid will prove to be unremunerative. At the same time, we are satisfied that our marine business is in the hands of highly efficient and experienced underwriters, and every care will be given and scrutiny exercised in order to ensure the continuance of profitable results.

I now come to the appropriation of the balance as shown, and my first observations will naturally be, as I feel sure you would wish, on the subject of the dividend which is proposed to be paid. It has been very carefully considered by the members of your board, and I think and hope you will agree that in exercising what might appear to be undue caution in the payment of the dividend, a correct attitude has been taken up in view of the future position of the company.

It is our desire that a steady increase in the dividend paid shall take place and large fluctuations avoided, and you will readily realise on a perusal of the balance-sheet that our investments will justify further increases in the future. While I am on the subject of investments, I would like to point out the large amount that we hold either in the form of short-dated loans or Treasury bills. By pursuing this policy, and at the same time exercising discrimination in the choice of our miscellaneous securities, we have hitherto avoided the depreciation which would otherwise have resulted, especially on gilt-edged securities.

A further increase in the company's fire business for the current year is practically assured, and it is therefore incumbent upon

us to materially strengthen the reserve in view of such expansion. I would draw your particular attention to the recommendations which are being made in this respect. You will notice that the item of general reserve, shown in our last balance sheet at £90,000, has since been transferred to our fire and general fund. This, with the addition which we now recommend to be made, viz., £160,000, will bring our fire fund up to over 77 per cent. of our premium income, and it is our intention that this fund shall be steadily increased year by year until a cent. per cent. basis has been reached.

As regards our marine fund, after making adequate allowance for outstanding losses, a figure of 80 per cent. is shown, and here again it is our intention to work on similar lines.

I should not like to conclude before expressing our thanks to the manager and his staff for their efforts during the past year; one and all, they have given their utmost energies to the conduct of the company's business, and it is in no small measure due to their unremitting labours and intelligent interest in the company's business that we have been able to achieve such results.

I now formally move the adoption of the report and accounts.

Mr. Peter Haig Thomas: I have much pleasure in seconding the adoption.

The Chairman: Before I put the resolution to the meeting I shall be pleased, if anyone wishes to ask any questions, to answer them to the best of my ability.

No questions were asked, and the resolution was thereupon put to the meeting and declared unanimously carried.

The Chairman: The next resolution has to be moved from your side of the table, gentlemen.

Mr. N. F. O'Brien: I have pleasure in proposing "That Messrs. Langdon and Lepine be re-elected as auditors of the company at a fee of 500 guineas."

Mr. Trefusis: I beg to second that.

The resolution was unanimously passed.

Mr. O'Brien: I now move "That the retiring directors, namely, Mr. Gerard L. Bevan, Mr. Peter Haig Thomas, and the Right Hon. the Earl of March, be re-elected." I believe this company is one of the most successful in London. None has made greater progress in the time under the present management. I am sure we must all feel very well satisfied with the results, and that we shall unite in re-electing these gentlemen.

Mr. Trefusis: I have pleasure in seconding that.

Mr. A. J. Monro: I should like to say a few words in support of the motion. Imitation is the sincerest form of flattery, it is said, and I think the number of reinsurance companies that have been started in the last twelve months is a very flattering appreciation of what we have done in the past. When you consider that our income before the war was £80,000 all told, and that our income from investments last year was £89,000 alone, I think it shows we have made very great progress. I was pleased to hear from the Chairman that it is proposed to do in this company what, I believe, has never been done by any insurance company—that is, to make the reserve for unexpired risks cent. per cent. I do not think that has ever been heard of before in the annals of insurance. I may be wrong. The funds and reserves in hand amount to over 29 times the paid-up capital. I think that is a healthy position to be in. Our directors are not ordinary directors; I think they thoroughly deserve the greatest appreciation we can show them, more especially our chairman. Our chairman is not the sort of chairman who simply sits in the chair here once a year, but he, with the manager, takes the keenest interest in every phase of the business. I think the manager will bear me out in this. He can go to him at all times about the business in any part of the world with a view to promoting the welfare of the shareholders. I should like to suggest that after the 100 per cent. reserve for unexpired risks has been accomplished—and that will not take very long at the present rate of progress—a bonus should be given to the shareholders so as to make the shares more fully paid. I throw out as a hint to the directors to think of as the next step when the cent. per cent. reserve has been reached—a further dividend in the form of bonus shares to the Preference and Ordinary shareholders. It would not take a great deal to make the shares more fully paid. The dividend might then be increased, and the percentage would not be quite so great even as it is now. With these remarks I heartily support the motion.

The Chairman: I much appreciate Mr. Monro's remarks, and we will bear in mind the suggestion he has made.

The resolution was unanimously passed.

Mr. T. C. Smyth: Have the directors given up all hope of rearranging the capital so as to have only one class of shares?

The Chairman: I may say, in reply to the question, that the directors have had the matter in mind several times, and if we can ever come to an agreement on any practical scheme we shall be very pleased to put it to the two classes of shareholders again. So far we have not been able to hit on any scheme which seems to satisfy both classes unanimously, and unless it does satisfy both classes of shareholders unanimously we have made up our minds not to try to carry through the scheme. For the present it must rest like that. Well, gentlemen, I think that concludes the business of the meeting.

Mr. Trefusis moved a vote of thanks to the chairman and directors. This was seconded by Mr. G. Barnard, and carried unanimously.

The Chairman: Thank you, gentlemen, for your vote. We much appreciate it, and it will encourage us to renewed endeavours in the future, which, I hope, will continue to be very successful.

A vote of thanks to the manager and staff, proposed by Mr. Monro and seconded by Mr. Smyth, was also unanimously agreed to.

The proceedings then terminated.

BRAK PAN MINES, LIMITED
(Incorporated in the Transvaal.)

DIVIDEND No. 17.

NOTICE IS HEREBY GIVEN that a DIVIDEND of 15 per cent. (3s. per share) has been declared payable to shareholders registered at the close of business on the 30th June, 1920, and to the holders of Coupon No. 17 attached to Share Warrants to Bearer.

THE TRANSFER BOOKS of the Company will be closed from the 1st to 7th July, 1920, both days inclusive.

Dividend Warrants will be despatched as soon as possible after the final London Transfer Returns have been received and verified at the Head Office in Johannesburg.

Coupon No. 17 attached to Share Warrants to Bearer will be payable at the Head Office, London Office, and Credit Mobilier Francais, Paris, on and after the 4th August, 1920. Further intimation will be given by advertisement as to when Coupons may be presented.

Coupons and Dividend Warrants paid by the London Office to shareholders resident in the United Kingdom will be subject to deduction of English Income Tax.

Coupons and Dividend Warrants paid by the London Office to shareholders resident in France, and Coupons paid by the Credit Mobilier Francais, Paris, will be subject to a deduction on account of French Income Tax and French Transfer Duty.

By Order,

J. H. JEFFERYS,
Secretary to the London Committee.

London Transfer Office,
No. 5, London Wall Buildings,
Finsbury Circus, E.C.2.
19th June, 1920.

SPRINGS MINES, LIMITED

(Incorporated in the Transvaal.)

DIVIDEND No. 3.

NOTICE IS HEREBY GIVEN that a DIVIDEND of 5 per cent. (1s. per share) has been declared, payable to shareholders registered at the close of business on the 30th June, 1920, and to holders of Coupon No. 3 attached to Share Warrants to Bearer.

THE TRANSFER BOOKS of the Company will be closed from the 1st to 7th July, 1920, both days inclusive.

Dividend Warrants will be despatched as soon as possible after the final London Transfer Returns have been received and verified at the Head Office in Johannesburg.

Coupon No. 3 attached to Share Warrants will be payable at the Head Office and London Office of the Company on and after the 4th August, 1920. Further intimation will be given by advertisement as to when Coupons may be presented.

By Order,

J. H. JEFFERYS,
Secretary to the London Committee.

London Transfer Office,
5, London Wall Buildings,
Finsbury Circus, E.C.2.
19th June, 1920.

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THE CITY

While the past week has witnessed no material broadening of business on the Stock Exchange the position has certainly not deteriorated. On the contrary, there have been indications that investors are unostentatiously picking up obvious bargains here and there. In a general sense too there is more evidence of returning confidence. Gloomy predictions regarding yet dearer money are in a fair way to be falsified, and whereas a few weeks back fears of a yet higher Bank rate were being freely expressed, it is now even being suggested that the Bank's minimum may be reduced in the near future. Probably the thought is fathomed by the wish, as for the moment (the Bank's policy being what it is) there seems little justification for a move in either direction; and in view of the obscurity of the future, it seems unlikely that the Bank court will take a step which might have to be retraced soon afterwards.

The most satisfactory feature that has lately developed is the more pronounced manner in which markets respond to developments of an encouraging character. The Mexican news is a case in point, resulting as it did in quite a bout of activity in the Mexican market. South Africans too were helped by the half-yearly dividends; brokers in fact reported quite a fair demand for the shares of the more prosperous companies with assured futures, and though exchange vagaries resulted in renewed sales from Paris, the shares offered were taken more readily than for some time past. The oil share market too has continued to command a prominent place in the matter of activity. There is now confident talk of an oil market boom in the autumn, and all sorts of prices are being predicted for the leading shares. It is pretty safe to predict what is going to happen so far ahead. If it does not occur, the prediction can be conveniently forgotten. Obviously the industry itself has an immense future before it, and the potentialities of some of the companies are enormous. The drawback about the market, however, is that there is too much speculation in it, and prices do not always move with merits.

A fairly general rise in the Home Railway market reflects marking up by jobbers rather than actual business. Now that home railway stocks are "full of dividend," this section may develop some semblance of activity during the next few weeks, but it is improbable that it will be lasting. Paradoxical though it may seem, the prospect of increased fares and rates is not regarded as "a bull point." Evidence is daily being furnished that the existing exactions, for they are little less, are compelling the industrial community, and indeed the public generally, to adopt alternative forms of transport wherever that is practicable, and a further increase of fares can only serve to stimulate the movement.

Those rumours concerning the property of the Mexican Railway Company are now set at rest by the official announcement that it has at last been handed over to the general manager. Holders of Mexican Railway securities and, for that matter, of Mexican Government bonds, are to be congratulated upon this tardy development which, we suppose, may be regarded as an earnest of the provisional president's intentions in regard to the Republic's foreign obligations. It remains to be hoped that he will prove sufficiently strong to continue his progress in the direction of reform, and that his suggested successor, General Obregon (they are whispering that his real name is O'Brien) will follow in his footsteps. We have yet to learn what is the state of the railway now, and there is unfortunately little doubt that the system must have run badly to seed while it has been in the hands of the Government. There is, of course, the possibility that the company will receive compensation, either for Carranza's arbitrary action, or for dilapidations, or both. It is at least conceivable, however, that the Government is not at the moment very well supplied with funds, so that such compensation will probably take for the moment the form of a

promise to pay coupled with guarantees. On these points it is not likely that definite information will be forthcoming for a month or so.

There is no lack of good cheer in the Rubber share market; in fact, the encouraging results being announced from day to day warrant a far greater measure of activity than is being experienced, though this will come in due course. Among the latest announcements is that of the Cicely Rubber Estates Company, the final payment on the ordinary shares of which brings the dividend for the past financial year up to 60 per cent. This is equivalent to 90 per cent. on the old capital, which a year ago received 75 per cent. The present price of 12s. for these shares (*cum* the final dividend of 30 per cent.) can hardly be considered exorbitant. An interesting feature in this market has been the entry of Paris as a small buyer of Malaccas and other old favourites. Owing, however, to the adverse nature of the exchange, it is unlikely that sustained support will be forthcoming from that quarter yet awhile.

As has just been said, the dividend announcements for the past six months have stimulated dealings in the South African market, though hardly to the extent that circumstances warrant, for the industry's outlook certainly seems encouraging. The reduction in the cable transfer rate of exchange to which reference was made here last week is a pronounced step in the right direction, and may reasonably be regarded as an earnest of still better things to come. The labour position also is satisfactory, and though the big influx of natives recorded earlier in the year may not continue, it must be remembered that the closing down of unpayable propositions automatically releases considerable numbers for more profitable employment elsewhere. Some disappointment has been expressed that the dividends just declared do not in all cases come up to those for the second half of last year. It should be borne in mind, however, that during the six months now closing the mines have been seriously handicapped by strikes of both white and coloured labour, and that the exchange rate, now reduced, has been eating into the gold premium. The early disappearance of this premium need not be anticipated; in fact, it is more likely to be increased in the autumn, when the grain movement from the United States to Europe may be relied upon to affect adversely the value of sterling as expressed in dollars.

Justification is still lacking for the flourish of trumpets with which the shares of various companies interested in the Hampton Plains goldfields were introduced to the market a few months ago. In the meantime the respective shares, irrespective of nominal values, have all come down to about the same price of $\frac{1}{2}$ to $\frac{3}{4}$. Their unanimity is wonderful. The latest news, which is not particularly encouraging, comes from Hampton Gold Areas, and seems to suggest that disappointment has been expressed from London, for it includes the somewhat petulant remark that "we cannot expect prospecting operations will be payable at once." However, the manager states he has "every confidence for the future," and with this shareholders must for the present content themselves. It is, to say the least, unfortunate that the shares were introduced here at substantial premiums which appear to have been based on little more tangible than hearsay.

The progress of the new glass industry in this country has been further instanced this week. At the statutory meeting of Webb's Crystal Glass Company, the Chairman said that, irrespective of the new works under construction at Queenborough, the turnover of the business for the first three months of this year was very substantially in excess of that for the corresponding period a year ago, and it is expected that the new works will be producing in August. On the same day at Canning Town the first of nine units being erected by British Glass Industries, Ltd., was "christened" in orthodox fashion, and will come into active operation next week.

In times such as these through which we are passing the sponsoring of new issues requires no small measure of courage, and for this reason alone the bulk of the prospectuses appearing from day to day are well worth the attention of investors. The New South Wales offer of £2,500,000 of 6½ per cent. Inscribed stock, redeemable in 1940, is undeniably attractive. It affords a striking commentary on financial conditions when it is remembered that as recently as February last the State was able to issue 5½ per cent. debentures, redeemable 1924-34, at 98½ per cent., thus giving a yield of about £5 17s. per cent. The earlier issue, however, was for renewal purposes, whereas the present offer is "new money." The security in any case is excellent and cheap.

Among the more interesting of the industrial propositions before the public—brought into special prominence by the discussion of the profits to be made by the intermediary syndicate—is that of Mann, Byars and Co. Whatever the pros. and cons. as to promotion profits, the old-established company is able to present a striking record of progressive prosperity. The average profits over the past three years have exceeded £183,000, and the turnover from December 15th to April 30th last, showed an expansion of £230,000 over the corresponding period of 1918-19. Most of the directors have been associated with the business for many years, and the board includes former members of the personnel of Whiteleys and Barkers. A point making for a free market is that permission to deal will be applied for in Glasgow, Liverpool and Manchester as well as in London.

Of the latter-day tendency to counter cost of production by the fusion of interests there is now another illustration. The latest development in this connection is the announcement that nine bacon curing and wholesale provisioning businesses are to be amalgamated with a capitalisation of a million and a half sterling. They include C. & T. Harris & Co., of Wiltshire bacon fame, while other prominent firms in the merger are Gardner, Thomas & Co., William Titley & Sons, and Samuel Iles, Limited. It is understood that a participation will be offered to the public in the form of Ordinary shares and short term convertible notes.

In view of the comparative slackness of business, it is perhaps not surprising that brokers are discussing with increasing interest the subject of higher commissions. Earlier in the year, when the problem was how to cope with the rush of orders, there was neither time nor need to consider the subject. To-day, however, it is becoming a pressing matter. Rents, salaries, stationery, postages, lighting, heating and so on, are all substantially higher, with an upward tendency, whereas, with few exceptions, commissions are on a pre-war basis. It is suggested that the Stock Exchange Committee may shortly be petitioned on the subject, and there is little doubt such a course would be extensively supported by the brokers.



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MARCONI INTERNATIONAL MARINE COMMUNICATION

THE TWENTIETH ORDINARY GENERAL MEETING of the Marconi International Marine Communication Co., Ltd., was held on the 18th inst. at the Connaught Rooms, Great Queen Street, W.C., Mr. Godfrey C. Isaacs (managing director) presiding.

The Chairman, in moving the adoption of the report and accounts, said the balance of profit and loss carried to balance-sheet was £198,000, which showed an increase of £12,000 over the preceding year. The directors proposed to pay a final dividend of 10 per cent. and carry forward, subject to excess profits duty for the years 1916-17-18-19, the sum of £161,800. The business had continued to increase during the past year, the number of ships installed at the end of December being 2,842, as compared with 2,549 at the end of 1918. The past year had been a somewhat difficult one in consequence of the dismantling of a great many ships following the cessation of war, and a large number of vessels changing hands and being dismantled for other reasons, but on the whole they had reason to be well satisfied with the balance, showing what they might regard as a very reasonable increase in the total number in view of all the circumstances.

Dealing with the strike of wireless telegraphists, the Chairman said he would make quite clear, in the first instance, the company's position as regarded the wireless operator. They contracted with the shipowner to put on board a wireless apparatus, to maintain it, and to operate it. The shipowner paid a given sum per annum which represented the loan of the apparatus, its maintenance and operation, and a sum which was supposed to represent the average cost per annum of one or more operators, as the case might be. The operator, therefore, was in their employ and was paid by them, but they were in turn reimbursed by the shipowner. The shipowner was not responsible for any increased wage paid to the operator unless they first agreed with the shipowner in respect of such increase. During the war they met the Association of Wireless Telegraphists, which was then an association of their own employees, and sympathetically considered their request for changed conditions of pay. Eventually increases were accorded which, including war bonuses, amounted to 142 per cent. upon pre-war rates for every man in his first year of service; and in addition other improved conditions were conceded. They were obliged, of course, to confer with shipowners before these terms could be accorded, and they were given finally with their consent and approval.

In September of last year the association intimated that they proposed to put forward further demands. No intimation, however, of what they were given until December, but this they could not officially recognise. On May 22 a further communication was received from the Association of Wireless Telegraphists, in which substantial additions were made to their demands, and the matter was handed over to the federation, and the Association of Wireless Telegraphists was informed accordingly. They requested the federation to convene a conference of all concerned at the earliest possible date. Immediately after receiving the notification of the date of the conference a meeting was convened and a strike decided upon.

It was an extraordinary fact that until they were officially advised that the strike had commenced the board had no notification whatsoever from the Association of Wireless Telegraphists that they were about to call a strike. The demands now made would, if acceded to by the company, represent an annual payment of approximately £500,000 sterling. One had but to look at the company's published accounts to realise that, however well disposed they might be, it would be impossible for them to concede the demands made without the approval and authority of the shipowners. A matter of this vast importance could, of course, only be dealt with at a conference, in which everybody concerned took part. He thought they might reasonably assume that, if the conference took place, what was fair and equitable would be conceded by all, but so long as the men were on strike committing breaches of agreements with the company and threatening to hold up the whole of the mercantile shipping of the country no conference was possible. In fact, there would be no operators members of the association in their employ, for each of them would have committed a breach of his agreement and that agreement would be at an end; there would therefore be nobody with whom to confer. If that state of things arose the whole system would be changed, and instead of giving permanent employment and remuneration with regular increments, seniority acquired by length of service, sick pay, leave pay, superannuation benefits, and prospects of advancement to other branches of the company's service, they would have recourse to casual employment beginning and ending with each voyage, at a fixed rate of pay, and without any of the advantages accruing under the present system of continuous service. It was to be hoped, however, that wiser counsels would prevail.

Captain H. Riall Sankey, C.B., R.E., seconded the resolution, which was carried unanimously, and the formal business having been transacted, the proceedings terminated.

CALLENDER'S CABLE AND CONSTRUCTION

THE TWENTY-FOURTH ORDINARY GENERAL MEETING of shareholders in Callender's Cable and Construction Co. (Ltd.) was held on the 17th inst. at the Institute of Journalists, 2 and 4, Tudor Street, E.C.

Sir J. Fortescue Flannery, Bt., M.P., M.Inst.C.E. (chairman of the company) presided, and said: It is with considerable gratification that the directors submit for your confirmation the report and accounts for the year ended December 21, 1919. The war, which upset industry for over five years, made things difficult for this company, but we had one steady customer in his Majesty's Government, who took the greater part of our output, to the great advantage of both the Admiralty and the War Office. As a result of the suspension of hostilities, this customer stopped his war orders within 24 hours, and left on our hands large quantities of partly manufactured material and also a factory which had been built to meet his special requirements.

Our original factories, as they had been converted, again to meet the special requirements of the Government, were, to a large extent, in a condition unsuitable for commercial work. The problem left to us was to obtain orders sufficient to fill our works, rearrange the factories to make such work profitable, and, at the same time, in order to keep our promise to re-engage and employ over 800 men. It is a testimony to the inherent strength of the company that, first, its world-wide agencies, secondly, its sale organisation, and last but not least, the skill and grit of its management, led by Sir Tom Callender, enabled it to secure and deliver orders, and obtain the profit shown. The volume of orders received was colossal, and quite beyond the capacity of our factories, at the present time working for 47 hours a week only. Negotiations were opened with the men's unions and a scheme of rotary shifts for our cable shops was formulated and agreed. A new factory has been erected at the Erith works to make super-tension cables. In every part of the world where electricity is developing the same demand is arising, and as we intend to obtain our share of the orders we have designed and built a factory especially to manufacture efficiently this class of cable.

To do so, however, financial resources beyond those already possessed by the company are necessary, and in a few days' time the Board will appeal to you and to the public to provide them with further funds. The general terms of the issue are known to you—they are 400,000 7½ per cent. "B" Preference shares of £1 at par, 100,000 Ordinary shares of £1 at 22s. per share, terms attractive enough, it seems to us, of themselves to ensure the same great success as occurred in our issue of 1918, which was subscribed nine times over.

The report and accounts were unanimously adopted.

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